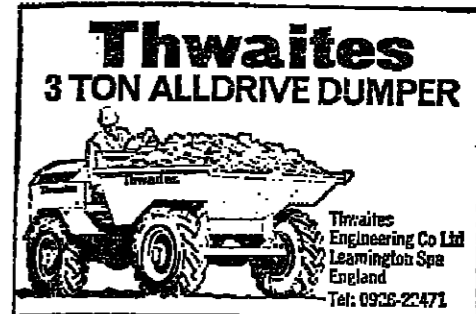


Thwaites

3 TON ALLDRIVE DUMPER



Thwaites Engineering Co Ltd
Leamington Spa
England
Tel: 0522-22471

NEWS SUMMARY

BUSINESS

IMF warns against trade barriers

THE WORLD economy in 1977 remains "unsatisfactory by past standards" according to the International Monetary Fund annual report and scope for improvement in the short-term is limited.

However, the IMF did find some improvement from the conditions of one or two years ago and suggested that many countries had now embarked on the right economic policies.

It warns governments to resist increasing demands for protectionist restrictions on trade. Such moves "would not provide any real solution to the economic problems confronting the industrial countries and could have effects destructive of progress in the world economy."

Back Page

Price index figures to be announced on Friday will provide more positive evidence of the improvement in the rate of price inflation than previously reported, says month ago.

Page 5

CHRYSLER'S European organization, which comprises its manufacturing companies in the U.K., France, and Spain, is to form a new truck marketing group to cover the products of all three countries. The organization will be based in London.

Page 5

BANK of Scotland has criticised the Government for apparently basing its policies for refining and petro-chemical developments on the availability of feedstocks from the North Sea.

Page 6

Shawcross urges appeal system

A SYSTEM of appeal for aggrieved firms facing serious criticism in a report produced by Trade Department inspectors after an investigation of a company's affairs under the Companies Act has been proposed to the Government by Lord Shawcross, chairman of the City Take-over Panel.

He also suggests that Department inspectors should work full-time and be drawn from a permanent panel of senior barristers with commercial experience to be specially assembled for the purpose.

Back Page

BRITISH Textile Confederation has criticised the EEC Commission for being over-generous in proposing to offer 30 developing countries an annual increase of 6 per cent in total exports over the next four years.

Page 5

FARMERS are angry at what they see as exploitation of their situation by seed and grain merchants, whom they consider are offering unfairly low prices for their crops and charging over-inflated prices for next year's seed.

Page 6

FORD is likely to win approval for a proposed joint venture in Egypt to manufacture diesel engines and lorries. Technical approval was given in March, but the final decision still remains dependent on Ford being removed from the Arab boycott list.

Page 5

GREEN Shield is to withdraw from sports sponsorship in this country from the beginning of next year following the loss of its biggest trading stamp customer, Tesco, four months ago. Green Shield has already made more than 98 of its staff redundant and more redundancies are expected as the company makes economies.

Page 6

ITALY'S public sector deficit on the basis of unpublished figures, is believed to be about £3.7bn. in excess of guarantees given to the International Monetary Fund at the time of a \$630m. drawing from the IMF earlier this year.

Page 4

BRITAIN is preparing a series of seminars aimed at attracting Japanese investment to Wales. They will be held in Tokyo and Osaka next month and will deal with labour supply, factory sites, and financial incentives.

IRISH Fianna Fail Irish Senate, after a crash in Co. Donegal, is expected to be the next best thing to a 9-1 racing, says Dominic Wigan's.

Next best Music: 9-1 Racing, Page 5

holder of No. XB 385223 is £50,000 prize.

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Latest Share Index: phone 01-246 8926

Israeli cabinet approves keeping West Bank

By Richard Johns, Middle East Editor

The Israeli Cabinet approved yesterday the draft of a Middle East peace plan which is understood to envisage continued retention by Israel of the occupied West Bank, but granting of a measure of autonomy to its mainly Arab inhabitants and links with Jordan.

The proposals will be taken later this week to the U.S. by Mr. Moshe Dayan, the Foreign Minister, who was chiefly responsible for their formulation, and are intended to provide the basis of discussion in "proximity talks" under U.S. auspices to be held during the forthcoming session of the UN General Assembly.

Israel's outline plan for a Middle East settlement provides for some Israeli withdrawal in Sinai and on the Golan Heights, but gives formal expression to the determination of Mr. Menachem Begin's Government not to renounce control over the West Bank, which it regards as an inalienable part of historic Israel; and its total opposition to any Palestinian State.

As such, it seems certain to be rejected, probably out of hand, by the Arab Foreign Ministers in consultation with Mr. Cyrus Vance, the U.S. Secretary of State, to whom the proposals will be addressed in a letter.

Arab States are still unanimous in calling for a complete pull-back to the armistice lines existing before the June War of 1967. They are also still committed to creation of a Palestinian State on the West Bank and in the Gaza Strip as part of a peace settlement.

Tough Israeli terms uncompromisingly set out yesterday by Mr. Vance's Palestinian contacts could result in indirect "proximity talks" through him. The next phase of the American initiative will take place behind the scenes at the General Assembly at a time of mounting Arab concern about Israel's plans to speed authorisation of Jewish settlements in the occupied territories.

On this issue Mr. Dayan is expected to press strongly the right of Israelis to buy land and settle anywhere on the West Bank. In doing so he will categorically reject the view of President Carter and his Administration that such settlement is illegal.

A forthright stance on this issue by Mr. Dayan may outweigh other proposals which Israel believes may persuade the Arabs to be more moderate.

Among those that Mr. Dayan is reported to be putting forward are creation of a free port on the Mediterranean, a common market with Jordan and free movement of goods and people between both countries.

These ideas relate to the Israeli concept of a real peace which is seen by the U.S. as one of the three essential elements of a settlement.

Yet the package which Mr. Dayan takes to the U.S. towards the end of this week will, most essentially, amount to a categorical rejection of an independent Palestinian State or participation by the Palestine Liberation Organisation in negotiations.

U.S. officials have made clear that the complete deadlock over the question of Palestinian political expression might be solved.

Yesterday, Mr. Yassir Arafat, chairman of the PLO, rejected what he described as a U.S. plan for establishment of an unwarmed Palestinian "entity". Speaking at a refugee camp near Baalbek, Lebanon, he said Mr. Vance had made "suggestions concerning the Palestinian people" when he visited the Middle East last month.

"America is trying to impose conditions on us and these are the conditions of the Zionist entity. We will put forward our own conditions before any dialogue with America — our right to establish an independent State, and American recognition of the PLO."

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U.S. air board approves cheaper fares

BY STEWART DALEY

NEW YORK, Sept. 11. THE AMERICAN Civil Aeronautics Board has approved a \$256 (£118) New York-London round-trip fare to enable other airlines to compete with Mr. Freddie Laker's proposed Skytrain service, in spite of opposition from the U.S. Justice Department.

The decision still has to be approved by the President but the industry is expecting this hurdle to be cleared.

The board approved what is known as a "standby" service on the North Atlantic route to be operated by four airlines — British Airways, Pan American World Airways, Trans World Airlines and Air India. Their plans were given the go-ahead by the U.K. Civil Aviation Authority on Friday.

To qualify for the cheap fare, which compares with a \$339 (£159) New York-London round-trip fare for the proposed Laker Skytrain, passengers have to queue at the airport or the in-town ticket office in the hope of obtaining one of the limited number of seats available on these airlines' regular flights on a particular day.

With the proposed Laker service, the entire aircraft will be occupied by customers paying the economy fare. But the majority of passengers on the other airlines' aircraft will have bought more expensive tickets.

The four airlines who have received approval from the Civil Aeronautics Board plan to start their service on September 15. The Laker Service is due to start on September 25.

Although the Board approved the standby fare for the four airlines, it refused to sanction a reserved seat "budget" fare unless the price was raised to around \$250. It flatly rejected a proposal to cut the current 22-45 day excursion fare from \$350 to \$289.

The Board's refusal to approve these two elements in the airlines' package is seen to reflect a desire to protect charter airlines from what some have warned is a threat to their survival.

The Justice Department warned in hearings last week that the airlines' package could be predatory, and there has been concern that the major airlines might only offer their cheap fares long enough to ruin the Laker experiment.

As it is, the four airlines have been given approval for their plans for standby economy fares on a trial basis only, and it will have to be renewed if they are to be continued after March 31 next year.

The Government has made no secret of the fact that it is concerned that major North Sea orders could go abroad. In talks with both trade unions and management, Department of Energy Ministers and officials have expressed concern about the productivity record of some U.K. suppliers.

It was always expected that UTE would be a strong bid for the Tartan contract, for it was also on the shortlist of tenderers for Continental Oil's Murchison Field. In the event, the contract went to McDermott.

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Toolmakers in threat to Mini project

BY ALAN PIKE AND ARTHUR SMITH

TOOLMAKERS at Leyland Cars Longbridge plant in Birmingham warned yesterday that they are prepared to put the £280m. Mini replacement project in jeopardy unless the problems over their pay and differentials are solved.

The 1,200 toolroom employees have pulled out of worker-participation and refused to cooperate with the introduction of the new small car, vital to the company's survival. A new "robot" multi-welding machine delivered to Longbridge will have to stand idle as a result.

The action of the Longbridge toolmakers is the first move in a new round of sanctions to be imposed by the company's toolrooms in pursuit of separate bargaining rights and improved pay and differentials.

Mr. Fred Everton, chairman of the Longbridge toolroom, said last night that worker-participation was a "backdoor method" for getting workers to agree to technological change.

The company should approach the men through normal negotiating procedure and put money on the table to obtain an agreement covering the new technology involved in the Mini replacement programme.

Industrial relations at Leyland Cars will again be the focus of attention next week with the annual Trade Union Congress. It will be behind them, negotiators on both sides of the industry can look squarely towards the coming pay round.

On Friday much attention will focus on Ford, when the company replies to what the unions describe as their "socially responsible" claim for 15 per cent. increases plus a series of other costly improvements. Ford has a reputation for hard bargaining and with the union led by Mr. Moss Evans, general secretary-elect of the TGWU, the forthcoming negotiations will be regarded as a guide for the private sector.

Other groups meeting this week to discuss pay claims include representatives of more than 1m. local authority manual workers.

Next week the industry's national joint council will make a recommendation on the scheme and in October the NUM executive will consider whether to accept the decision — it should put it to a pithead ballot. Moderates in the union still hope that acceptance of an incentive scheme which, it is argued, could bring some men increases of up to £20 per week, will defuse demands to seek huge direct pay rises and breach the 12-month rule.

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Unacceptable

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Yet the package which Mr. Dayan takes to the U.S. towards the end of this week will, most essentially, amount to a categorical rejection of an independent Palestinian State or participation by the Palestine Liberation Organisation in negotiations.

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Starting date

At important meetings in Birmingham later this week leaders of the two biggest union groups, the Transport and General Workers' and the Amalgamated Union of Engineering Workers, will consult their members on the company's programme for bargaining reform, which involves negotiating towards a corporate negotiating structure.

Although rejected by senior shop stewards last month, the proposals for company-wide bargaining and a common starting date

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Big Tartan Field order may go to France

BY RAY DAFTER, ENERGY CORRESPONDENT

A LARGE ORDER for a North Sea oil production platform is expected to go to France in spite of the large amount of spare capacity and high unemployment in U.K. yards.

The steel platform, worth between £20m. and £30m., will be at the hub of Texaco's £280m. development of the Tartan Field. Seven companies, four British, two Dutch and one French, have been competing for the contract.

The French group, Union Industrielle et d'Entreprise of Le Havre, is thought to have entered the lowest bid, though according to industry reports Redpath, Dorman Long's Methil yard has also been shortlisted.

In the past week the Department of Energy has been making sure that the U.K. companies are given a fair opportunity to compete for the badly-needed order.

In particular it has been anxious to ensure that foreign tenderers are made on a comparable basis to those submitted by U.K. yards (the British Steel Corporation's RDL subsidiary, Highland Fabricators, Laing Offshore and McDermott).

Last Tuesday, for instance, Dr. Dickson Mabon, Minister of State for Energy, met Texaco representatives. It is understood that he asked the oil group to reconsider the tenders.

As a result of that meeting, it seems, the French UIE's tentative bid was made firm at about £22m., while RDL's initial tender price of £31m. was reduced to £27m.

The new tenders from UIE and RDL have not yet been analysed by Dr. Mabon and officials of the offshore supplies office. This is likely to be done over the next day or so.

Consequently, at this stage it cannot be taken for granted that the order will go to France.

Dr. Mabon is known to be anxious to secure the work of a British yard if at all possible. The Department of Energy has still to give formal approval for the plan for Tartan. However, Department officials have made it plain that they can do no more than ensure that U.K. offshore suppliers are given a fair opportunity to compete—the Government has no powers to force companies to accept uncompetitive tenders.

It is thought that the contract will be awarded to UIE within the next week, though U.K. subcontractors are likely to be invited to share some of the work. The British Steel Corporation has already won the order to supply 12,000 tonnes of steel for the platform.

No secret

The Government has made no secret of the fact that it is concerned that major North Sea orders could go abroad. In talks with both trade unions and management, Department of Energy Ministers and officials have expressed concern about the productivity record of some U.K. suppliers.

It was always expected that UTE would be a strong bid for the Tartan contract, for it was also on the shortlist of tenderers for Continental Oil's Murchison Field. In the event, the contract went to McDermott.

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Leyland faces curbs

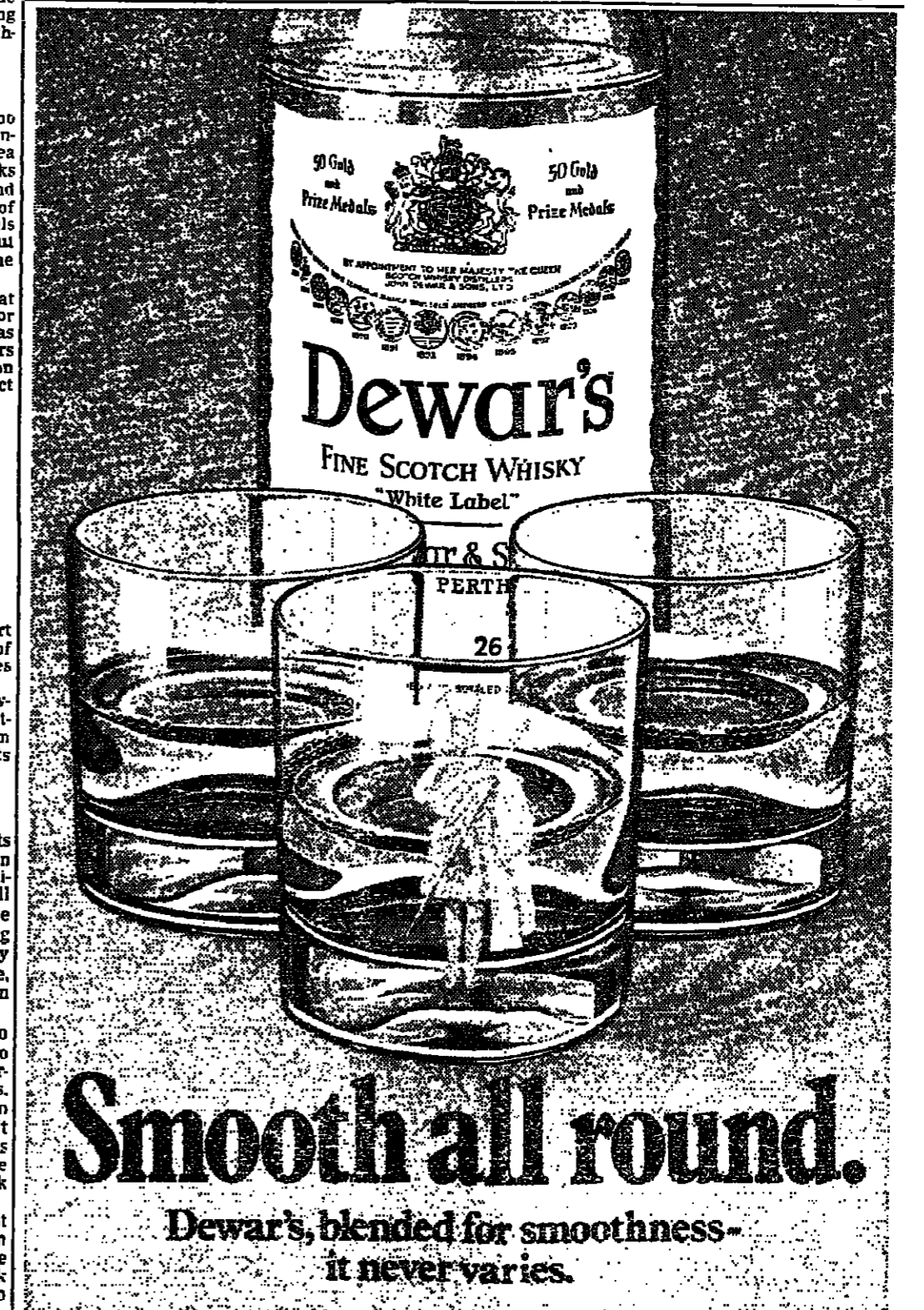
BY TERRY DODSWORTH, MOTOR INDUSTRY CORRESPONDENT

BRITISH LEYLAND again faces the prospect of serious cost-cutting in investment in its all-Lucas strike.

Mr. Alex Park, Leyland's chief executive, is expected to spell out these harsh facts when he announces half-year figures for the whole of British Leyland later this week.

These will show that the poor performance of the car activities have been bailed out by profits from the Trucks and Bus

Continued on Back Page



Dewar's
FINE SCOTCH WHISKY
"White Label"

Smooth all round.
Dewar's, blended for smoothness - it never varies.

LOMBARD

Public spending in limbo

BY PETER RIDDELL

THE PLANNING and control of public expenditure has changed considerably during the last couple of years...

Pointless

The move away from a medium-term planning system can be regarded, as Mr. Wright recognises, as no more than the response to the crises of 1976...

Full debate

None of these ideas is particularly novel nor could it be introduced at once, but they do merit a full debate...

Mr. Justice Walton's judicial boldness

THE LAW vacation (which lasts all of August and September) was given a rousing send-off on the last day of the summer term...

THE WEEK IN THE COURTS

BY JUSTINIAN

That did not stop the loophole and stem the loss of tax. Settlements were so drawn and arrangements so made that no U.K. resident individual had any "power to enjoy" any of the missing income...

You can well imagine the exasperation of the (Conservative) Chancellor of 1938...

Clearly, the Chancellor of the day, with the financial problem of rearmament rearing its head, could pursue either of two routes in stopping this revenue drain...

But there was one big and obvious drawback: it meant an immediate loss of tax throughout the period of accumulation of income abroad...

A second and deadly objection was that the ultimate recipient of the accumulations might well decide to "go non-resident" before collecting whatever he had power to enjoy...

The sterner course was to try to tax the actual income of the foreign company or individual immediately it flowed from the offensive transfer of assets...

the income of a foreigner, shall be deemed to be the income of that individual, for all the purposes of the Income Tax Acts...

At first sight the reader will have little difficulty with the nature of the attack: the subsection is expressly intended to deter. Where three conditions are fulfilled, it bites, and savagely...

That Parliament really meant to put an end to this kind of avoidance is illustrated by the width and clarity of the language: it will be seen that even the case of the capital sum preceding the transfer has been expressly covered...

However, Mr. Justice Walton regarded the assessments raised on six members of the Vestey family, to whom in the aggregate, the large income paid to foreigners in consequence of mammoth transfers of assets had been attributed by the Special Commissioners...

For the purpose of preventing the avoiding by U.K. residents of liability to income tax, it includes surtax by means of transfers of assets in consequence whereof income becomes payable to foreigners...

Clearly the matter will not rest there. It appears that the next step is for the Special Commissioners to rule on a series of alternative assessments under sub-section (1)...

West Ham show promise

ALTHOUGH the two-all draw between West Ham and QPR at Upton Park was both exciting and entertaining...

SOCCER

BY TREVOR BALEY

The Rangers began impressively and took an early lead, when Bowles shipped a defender and his subsequent break was pinned on to the crossbar for Eastoe to head home...

Two of the best in St. Leger

ALTHOUGH there is a current tendency to write off the St. Leger as a consolation prize for those who have failed to win the Derby...

RACING

BY DOMINIC WIGAN

They have had more time to consider the situation, the royal filly's connections will decide to give the race a make-over...

Lions' efficiency impresses

IT WAS MADE clear early on that the Lions' Jubilee match against the Barbarians was to be nothing frivolous. That was no bad thing, for artificially contrived rugby is not satisfying...

There were moments of sheer delight, but the efficiency of the Lions' pack was the most admirable feature of the day...

RUGBY

BY PETER ROBBINS

Obviously after, was quite outstanding in the open play. The coherent nature of the forward play did not extend to the three-quarters...

Double success for Britain

BRITAIN achieved a splendid double at the European Horse Trials Championship at Burghley, Lincolnshire, yesterday...

Lucinda's total was only 37.25 penalty points. Second in the individual placings was Karl Schuitz of Germany...

HORSE TRIALS

BY MICHAEL DONNE

Britain won the team championship with a score of 151.25 penalty points, well ahead of West Germany in second place with 221.00...

Tropical disease checks urged

PEOPLE WHO have spent a long time in the tropics should be subject to compulsory medical checks when they re-enter Britain...

These calls from Dr. Peter Boreham will be put to nearly 400 delegates at the British Pharmaceutical conference in Sheffield...

Inco cuts nickel output

BY KENNETH MARSTON

CANADA'S Inco, major nickel producer, is to discontinue production of regular electrolytic nickel at one of its four refineries at the Fort Colborne operation in Ontario...

Radio listings for Omega Man, BBC 1, BBC 2, LONDON, GRAMPIAN, GRANADA, HTV, ANGLIA, ATV, RADIO 1, RADIO 2, RADIO 4, RADIO 5, RADIO 6, RADIO 7, RADIO 8, RADIO 9, RADIO 10, RADIO 11, RADIO 12, RADIO 13, RADIO 14, RADIO 15, RADIO 16, RADIO 17, RADIO 18, RADIO 19, RADIO 20, RADIO 21, RADIO 22, RADIO 23, RADIO 24, RADIO 25, RADIO 26, RADIO 27, RADIO 28, RADIO 29, RADIO 30.

F.T. CROSSWORD PUZZLE No. 3464. A crossword puzzle grid with clues for Across and Down.

Handwritten signatures and notes at the bottom of the page, including 'M. J. ...' and '... at Eo'.

OVERSEAS NEWS

S. Africa braces itself against sanctions threat

BY QUENTIN FEEL
JOHANNESBURG, Sept. 11. SOUTH AFRICA is being prepared both psychologically and materially for a campaign of economic sanctions which could follow failure to achieve a negotiated settlement in Rhodesia.

New battles reported in south Ethiopia

NAIROBI, Sept. 11. HEAVY FIGHTING between Ethiopian forces and Somali-backed guerrillas was reported by both sides today.

\$500m. plan against deserts—all that's needed is money

BY JOHN WORRALL
AN AMBITIOUS world plan to combat the spread of deserts has emerged from the 100-nation conference on desertification called by the United Nations which ended here this week-end.

Saudis to limit oil output as Mideast peace lever

BY RAY DAFTER, ENERGY CORRESPONDENT
SAUDI ARABIA has given a fresh warning that it plans to use its oil supplies as a political weapon in a bid to obtain a Middle East peace settlement.

Sudan Cabinet reshuffled

President Gaafar Mohammed Nimeiri of Sudan reshuffled his Cabinet over the week-end relieving a number of ministers of their posts and giving himself the position of Prime Minister and Minister of Finance and National Economy.

Amin mystery

Mystery and scepticism still surrounds the reported illness of President Idi Amin of Uganda, John Worrall reports from Nairobi.

Election in Norway

Norwegians yesterday started voting in a general election amid conflicting public opinion polls over who would win—socialists or non-socialists.

Catalans celebrate national day as autonomy approaches

BY DIANA SMITH
BARCELONA, Sept. 11. HUNDREDS of thousands of Catalans were massing in Barcelona today to commemorate the Diada, the Catalan national day.

Italy's public sector missing IMF target

BY DOMINICK J. COYLE
ROME, Sept. 11. ITALY'S PUBLIC sector deficit for 1978 on the basis of unpublished provisional figures prepared by the Treasury and other Economics Ministries is understood to be much greater than that contained in the Government's undertakings to the International Monetary Fund earlier this year.

BOND DRAWING

Table with columns for bond numbers and amounts. Title: AKTIEBOLAGET SVENSK EXPORTKREDIT (Swedish Export Credit Corporation) 7 1/2% Notes 1983. Includes a list of bond numbers and their corresponding amounts.

FRENCH COMMUNIST RALLY
Marchais warning on social democracy

BY DAVID CURRY
PARIS, Sept. 11. A VIGOROUS warning that a Socialist-Communist Government in France must not be allowed to betray the hopes of the working class by slipping into 'social democracy' was given by Georges Marchais today.

Lance now expected to go by weekend

BY JUREK MARTIN, U.S. EDITOR
WASHINGTON, Sept. 11. MR. BERT LANCE'S days as Director of the U.S. Budget Office may now be counted on the fingers of one hand.

U.K. may become Euro Texas, says Thatcher

By Jurek Martin
WASHINGTON, Sept. 11. MRS. MARGARET THATCHER warmly but unreservedly welcomed the members of the conservative oil-oriented community in Houston in her speech to the branch of the English Union, she told her what she had expected that Britain might be 'Euro Texas'.

FINANCIAL TIMES
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INTERNATIONAL AND BRITISH OFFICES
EDITORIAL OFFICES
Manchester: Queens House, Queen Street, Tel: 061-434 9381.

Handwritten signature or scribble at the bottom of the page.

ORLD TRADE NEWS

مكثامن النجمل

ycott likely to be lifted Ford project in Egypt

EL TINGAY. CAIRO, Sept. 11. Establishment of its Ford officials in the U.S. last month, approved a number of companies including Coca-Cola and Xerox, which like Ford are removed from the blacklist.

slers plans European marketing group

WOODSWORTH, MOTOR INDUSTRY CORRESPONDENT. European organization of heavy trucks made by Chrysler (Barreiros) plant in Spain.

facts

ler to supply small, into stable, an inert, impervious controlled food synthetic rock used for land Kingdom of Saudi reclamation.

U.K. hits at EEC stance on textiles

By Rhys David, Textiles Correspondent. THE NEGOTIATING stance which the EEC Commission is proposing to take in the forthcoming talks with developing countries on textile imports was criticised yesterday by the UK industry as over-generous.

World Economic Indicators

Table with columns: Country, Exports, Imports, Balance for July 77, June 77, May 77, July 76.

RAILWAY PROJECTS Spain and Canada win in Venezuela

BY JOSEPH MANN IN CARACAS. THE LONG ordeal of putting together a tri-national consortium which will build a 700 km railway in Venezuela—a contract expected to be worth close to \$1bn.—is finally closing to a close.

Cutlery curbs expected

BY JAMES McDONALD. THE BRITISH Cutlery and Silverware Association in Sheffield is expecting to be told soon of Japan's intention to limit imports of stainless steel ware over the next few years.

China in Italian trade fair

BY PAUL BETTS. ROME, Sept. 11. CHINA is taking part this year in the Levant trade fair which the Italian Prime Minister, Sig. Giulio Andreotti, opened this week-end in the southern Italian city of Bari.

LOGOS. IT BRINGS BUSINESS CALCULATING OUT OF THE DARK AGES. Olivetti advertisement featuring a calculator and descriptive text.

land Logoscenters. E. T. M. Sparks, 91a Commercial St. DUNFERMLINE: James 18 St. Margaret St. EDINBURGH: Purdie & Kilpatrick, 27 Rojeburn St., Murrayfield. FALKIRK: Office Machines Falkirk, 16 Melville St. GALASHIELS: Border, 222 Haliburton Place. GLASGOW: Claremont, 347 Cathcart Rd., Clydeforth, 19 Waterloo St., Purdie & Kilpatrick, 194 Bath St., Strathclyde, 28 St. Enoch Square. INVERNESS: Highland, Longman Rd. KILMARNOCK: Fanthom, Riccarton. LIVINGSTON: A. C. Barratt, Grange Rd., Houston Ind. Est.

Cereal farmers attack 'unfair' grain prices

By Christopher Parkes

CEREALS farmers, already frustrated by the most difficult harvest conditions for years, are growing angry at what they see as exploitation of their plight by grain and seed merchants.

Many consider that they are being offered unfairly low prices for their crops and charged over-inflated rates for next year's seed. "Anyone who sells at today's rates is a mug," said one Midlands grower. "I'd sooner give it away at Christmas."

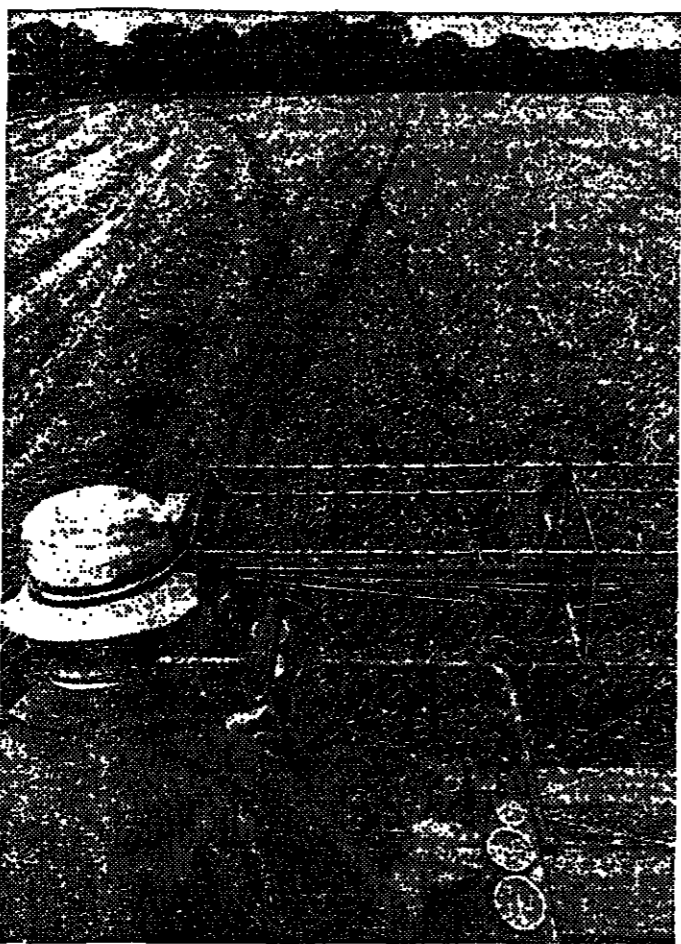
With about half the national crop safely in the barn, some of the gloom has lifted from the industry. But there is more talk of record yields, and in the south of the country in particular, some crops are virtually un-saleable because of disease and damage.

Mr. J. R. Barnwell, who grows more than 400 acres of grain on his Northamptonshire farm, says about half-way through his harvest and expects to finish by mid-week if the weather holds fair.

He reported no serious disease or premature sprouting in his crops, and suspected that farmers having severe problems were those growing "fancy" hybrid varieties.

In spite of his relative good fortune, he was bitter about those prophets who earlier in the year were forecasting "bumper" crops. Mr. John Silk, Minister for Agriculture, was one of the main culprits, he said.

The talk had resulted in a fall in prices and more recent reports of severe damage to cereals crops grown for seed had pushed up the seedsmen's demands to unreasonably high levels.



A Wiltshire farmer harvests barley.

"I am particularly concerned that I should be offered £24 a ton less than last year for my winter barley which is as good in every way as last season's crop."

"And I don't find it amusing to be offered seed oats at £190 a ton while the stuff is going for feeding at less than £70 a ton."

In the North-West, the harvest is generally behind the rest of the country, with about 60 to 70 per cent of the grain still to be collected. But conditions are fair, and yields in many places are above average.

The National Farmers' Union reports from the wet South-West areas that drier weather last week allowed the combines to get back to work.

Yields were generally slightly above average. "But problems with quality, moisture content and the sheer physical difficulty of harvesting wet, flattened corn in muddy fields, remains."

Elsewhere in the South, the NFU reports "very variable" yields and quality. In Hampshire, for instance, many farmers have finished the harvest while others are still only half-way through.

In Sussex, some crops have yielded more than 2 tons an acre, but the average is closer to 1½ tons.

Green Shield drops sport

By Our Current Affairs Correspondent

GREEN SHIELD, one of the largest sponsors of junior sports in Britain, is pulling out of sports sponsorship following the loss of its biggest trading stamp customer, Tesco, four months ago.

It is to withdraw its backing for tennis, swimming and hockey from the beginning of next year as part of a general belt-tightening operation.

Since Tesco gave up its 700 Green Shield franchises in June, the trading stamp company has already made 25 of its 600 head office staff redundant as well as some of its warehouse employees.

Further redundancies are expected even though Green Shield has been able to make up for part of the loss of Tesco by signing up more stores from other retailers, such as International Stores.

In an attempt to get new business, Green Shield has stepped up its brand advertising in the last few months with full page advertisements in the national Press. But it seems the company can no longer afford to carry on with a prestige promotion such as sports sponsorship.

Mr. Richard Tompkins, chairman and founder of Green Shield, said at the week-end that the company had considered several conceivable methods by which savings could be effected.

One of the national papers had decided to "end an era of aid to the nation's young sportsmen and women."

Ironically, the decision came only a week after Tesco had announced it was planning to pump £200,000 a year into British sports by way of a lottery.

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Figures will prove fall in price inflation rate

By Peter Riddell, Economics Correspondent

CONFIRMATION THAT the rate of price inflation has started to decline steadily, after accelerating for the last year, will be provided this week.

The retail price index for mid-August, due on Friday, should show more positive evidence of the improvement than the stabilisation reported a month ago.

When the 12-month rate of increase declined fractionally from 17.7 to 17.6 per cent.

The slowdown is likely to be shown even more clearly in the underlying trend as measured by the rate of increase over six months.

Officials confidently expect the 12-month rate of price inflation to drop further throughout the autumn to 12-13 per cent by December.

Any acceleration in the rate of earnings will begin to affect retail prices only from early next year onwards.

The recent favourable inflation Treasury economic forecast, however, trend should also be confirmed by figures for industry's raw material costs and for prices charged at the factory gate by manufacturers, both due out this afternoon.

While inflation figures are likely to be seized on by the Government in its effort to restrain pay demands, officials will also watch closely this week for even the most tentative signs of pick-up in the level of economic activity from recent depressed levels.

Reports have come from the retail trade of some pick-up in the level of spending in some last month—the retail sales figures are also due out this afternoon, while the index of industrial output will be published tomorrow.

Ministers, however, will have at least one and probably two further sets of monthly economic indicators, as well as a new Treasury economic forecast, before they reach a decision some time in November on the extent of any further stimulus to the economy.

Among the other economic indicators due out this week are the trade figures on Wednesday where the scale of the expected improvement this year has had to be revised downwards after the major changes to the estimated size of the surplus on invisibles.

The result is that the current account deficit for the first half of the year is now estimated at £200m, more than first indicated, though it is generally expected that the current account will be in balance by the end of the year.

Money supply figures, due out on Thursday, should show that the increase in the month to mid-August was well down within the target range of a 9-13 per cent increase for 1977-78, after heavy sales of gilt-edged stock.

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Wages expected to rise 15%

By Peter Riddell, Economics Correspondent

AN AVERAGE rise of nearly 15 per cent in Britain's wages and salary bill is forecast in a survey of business opinion conducted by the Charterhouse Group.

The survey, published this morning, was carried out among more than 600 readers of the Group's quarterly economic review, of whom 56 per cent were chief executives, directors or financial controllers.

The average projected rise in the retail price index during the next year is 12.5 per cent, while the expected average of the exchange rate next July is \$1.730. Three quarters of the replies are slightly higher than those indicated by the Financial Times Survey of Business Opinion. But the difference is relatively small.

The average projected rise in the retail price index during the next year is 12.5 per cent, while the expected average of the exchange rate next July is \$1.730. Three quarters of the replies are slightly higher than those indicated by the Financial Times Survey of Business Opinion. But the difference is relatively small.

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Public 'will fool EEC sceptic'

By Elinor Goodman, Current Affairs Correspondent

IF THE are to motivate a generation of educated consumers, companies according to a survey by the European Commission, a high degree of about 70 per cent among young people within the EEC.

Only half of those thought that adverts did them "with use" it often misled consumers about the quality of products. Eight out of ten said made consumers buy did not really want.

The study showed heavily advertised expensive than those noted or not advertised. In general, it is people, particularly the more affluent, who are most unfavourably affected.

The most important finding was that there was nothing to do with education. A study of the views of 1000 consumers in 10 European countries and 10 to help Commission implement the EEC's for consumer protection.

The finding will be sure from consumer groups for further advertising. The report also found out of ten of the interviewed had had about something they in the last year.

Disatisfaction is highest in Italy, 41 per cent of the sample reason to complain. England where 41 per cent complained. The 10 were for Denmark (1 followed by Belgium cent.)

The European Commission, aspirations of 3.0.

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English grape harvest fears

ENGLISH WINE growers face a lean, late harvest this year, and very little wine will be produced unless there is a long spell of warm autumn sunshine.

"We badly need an Indian summer," said Mr. Jack Ward, chairman of the English Vineyards Association, a joint managing director of the Merrydown Wine Company, in Sussex.

"Even with good weather now, the grape harvest will be three or four weeks late—the end of October or the first week of November."

The prospect is all the more disappointing as the year began with the potential of a bumper, high-quality vintage. Last year's hot summer had fully ripened the wood of the vines, a vital factor for the following year's harvest.

The flowering too was exceptional, good, unspilt by frosts, and showed an enormous crop—but because of the cold spring it was three weeks late.

"We hoped to get warm weather after July to help us catch up," said Mr. Ward, whose 80 members' vineyards now cover nearly 500 acres in southern

England. "What we got was day after day of cloudy skies, and then at the end of August the heavy rains and floods."

"We are now very anxious indeed, because we still have this wonderful potential crop there and we don't know whether it will ever ripen."

"With the harvest very late there is also the problem of grapes rotting from botrytis or being spoilt by the fungal diseases you get when winter comes. Everything looks pretty grim at the moment."

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LABOUR NEWS

Bakery workers' strike hits best bread production

By N. Pike, Labour Correspondent

Bakery workers' strike following the failure of a meet- ing at the week-end... The strikers, members of the Bakers, Food and Allied Workers Union...

Week-long jury ended

By Rupert Cornwell

Week-long strike at the chocolate Bourneville, Birmingham... The Tories' uncertainty over industrial relations surfaced yesterday...

Phased return to work at Triumph factories

By Rupert Cornwell

There will be a phased return at the Leyland Triumph car plants... There were no lay-offs at the other two Merseyside car factories...

WEEK'S FINANCIAL DIARY

The following is a record of the principal business and financial engagements during the week...

Table with columns for company names, dates, and financial details. Includes entries like Ennia N.V., Leyland, and various financial reports.

XVI INTERNATIONAL TEXTILE MACHINERY EXHIBITION 1-9 OCTOBER 1977 TO ARSIZIO (VARESE) ITALY

MACHINES WEAVING, SPINNING, FINISHING ACCESSORY EQUIPMENT AND PRODUCTS FOR THE TEXTILE INDUSTRY

Burdens on motorists attacked by car unions

By Our Labour Correspondent

GOVERNMENT ACTION is putting an "intolerable burden" on owning and using a motor vehicle...

Tory attitudes differ on worker relations

By Rupert Cornwell

THE TORIES' uncertainty over industrial relations surfaced yesterday as the Shadow Cabinet spokesman and leading Conservative backbencher set out virtually contradictory views on relations with the unions.

Lucas Electrical to-day recalled all 10,500 workers laid off

By Our Labour Correspondent

Lucas Electrical to-day recalled all 10,500 workers laid off in the wake of the ten-week tool-workers' strike...

"There's a lot less 'them and us'. It's totally different to anything I've experienced before."



After two years as a TV service engineer, Brian came to National Panasonic colour TV factory in October, 1976, to take care of component quality. Over 70% of all components are British-made... National Panasonic just slightly ahead of our time

Technical Page

EDITED BY ARTHUR BENNETT AND TED SCHOETERS

COMMUNICATIONS

Public data gains momentum

DATA PROCESSING

Hamlet in 79 seconds

THE LATEST high speed printer announcement comes from Peripheral Hardware of Camberley which has introduced into the U.K. a machine made by SCI Systems in the U.S. that could print Shakespeare's "Hamlet" in a mere 79 seconds.

Actual writing principle employs revolving multi-stylus heads which vaporise the aluminium surface coating of electro-sensitive paper, revealing black undercoating on the paper substrate.

Writing work is shared by three heads equipped on the circumference of a relatively large diameter revolving disc over which the printing paper is pulled in the direction of the disc axis.

Synchronisation of the heads to produce sequential lines of type is achieved using a second disc, fixed on the same shaft, which has peripheral slots working in conjunction with a light source and photocell. Net result is a speed of 2,200 characters/sec.

Only replaceable part in the machine is the print head (after 25m. characters) and the whole printer, which uses ASCII character sets, measures only 100 x 130 x 230mm. Consumption is 55 W. More from Doman Road, Camberley, Surrey (0278 62711).

CATERING

In-between size cooker

CATERERS WHOSE needs are more than domestic but less than those of a large canteen should be interested in the latest cooker from Moorwood-Vulcan, a Valer Group company.

Called the Majestic, the cooker is only three feet wide, but has a double-door 8½ cubic foot oven. There are twin large eye-level grills, four gas rings, and what is claimed to be a unique heated deep fat fryer. The gas burners all have electric spark ignition. Another feature, said to be unusual on a commercial cooker, is a timing device which allows the oven to be switched on and off automatically, giving a pre-set 12 hour delay.

The cooker is available in white, red, or blue. Details from the maker at P.O. Box 18 Ecclefield, Sheffield S30 3ZY (07415 3121).

THE PROPONENTS of the two set prices next year will be nearer to £500, and presumably add-on decoders will have to drop from their present £300 level.

But questions remain unanswered about Teletext. They centre around the viewer waiting time (which could reach a worst-case figure of three minutes when all 800 pages are on line) and the ultimate relatively small size of the database plus its "one-way" drawbacks. Counter-measures include plans to give priority to the 100 or so most-used pages; there is also an idea to prevent multi-page access requests from being cycle-delayed by including a two or three-page store in the receiver. But the fundamental difficulties remain.

Furthermore, independent television, unlike the BBC, has specific problems about advertising. For example, it is feared by some that advertising breaks in the main transmission might be used by viewers to interrogate Oracle. There is also the question of advertising on Oracle itself, the form it might take in view of the totally unfamiliar format, and what advertisers will deem it to be worth.

The audience not being captive, its members will have to be encouraged to ask for an advert-page which, clearly, will have to be of sufficient interest for him to do so in the first place. Initial experiments range from selling relatively rare, high priced items like large houses

or yachts, to rapidly updated cut-price offers in big store chains. There is talk of including recipes with such adverts, or DIY hints, to make the viewer dial the page.

Advertisers (there are a dozen or so at the moment) are not likely to be charged for a year or two until, one suspects, a way of doing it is worked out. The demand is likely to be for advertising to accompany all the data pages.

Teletext's long-term problem is likely to be its lack of "conversational mode": that is, the lack of ability to search files on a branching basis to get at the fine detail and "home in" on choices and sub-choices of an area of information.

The other contender, Viewdata, will work over the country's phone lines via office or domestic keyboard interactive terminals, into a data base that has no limitation in size apart from cost. In other words if the data is in the bank the user can roam through it at his convenience.

Being potentially excellent, it can hardly be other than potentially expensive. The hardware for example is likely to be only rentable from the Post Office. Considering that a simple device costs £30/annum to rent (albeit including a strong exchange equipment element), one can only wonder about the rental charge of a terminal containing keyboard, character generation, data transmission modules, some

thurley

DIRECT GAS-FIRED SPACE HEATING

Send for details

Ripon Road, Harrogate, N. Tel: 51511 Telex: 5782

PROCESSES

Controls vacuum coating

INCREASING use of the electronics and optical film has led to the development of a range of control systems. High Vacuum, bridge Road, Berk Herts (04427 2181).

Control can be manual or fully automatic, an feature is the separator, feedback and position. There is no disconnection between the con and the coating installa commands pass thro power distributor, usin connector. This mode: signation simplifies exp.

The system allows a tion of 48 basic program which certain paramet as coating material) further varied. The opt of course, related to the tooling and process ments, and installation vary from £45,000 to £2

Within each program parameters can be and controlled, that is d rate/power and materi selected materials can b ted in a predetermined. The company claims a degree of control is i the vacuum deposition i

Typical applications anti-reflection coating splitters, laser filters a optical films, semiconductor layers of all typ film resistors and sim tronic applications.

MATERIALS

Prefinished hardboard

FINISHED ON one or both sides with a printed woodgrain or other decorative paper, or aluminium foil, hardboard paneling called Ahlström Decolam can be supplied cut to specified size and shape.

The printed paper foil is surface lacquered for durability. It is applied to the board by a polyethylene film. Standard print designs include 30 variations in two colours. Customers' exclusive patterns can also be used on large orders.

The board (standard thickness 9.2 mm.) can be supplied in any sheet size between 150 x 150 mm. and 1700 x 3600 mm., cut to an accuracy of ± 1 mm.; it may also be shaped or provided with rounded or notched corners. The board can be cleaned with a damp cloth.

Applications in the furniture industry include drawer bottoms, cabinet backs and linings, and divan bases. Other uses are for panelling in yachts, caravans and prefabricated buildings and a shop-fitting and exhibition work.

More from A. Ahlström Oy, Pihlavan Fibreboard Mill, SF-28800 Fori 30, Finland.

SAFETY

Multi-storey fire-escap

MAJOR FIRES in multi-storey buildings are particularly horri- fic because of the difficulties in providing escape for trapped occupants, and providing means to fight the outbreak.

One suggestion for solving this problem has been developed in West Germany by Fried, Krupp, GmbH, in collaboration with the chief of the fire department of Frankfurt am Main.

It consists of a steel tower, which is permanently attached to the outside of new or existing high-rise buildings. Said to be reasonably priced and architecturally acceptable, the tower is formed of four verticle hollow section steel columns, braced with horizontal and diagonal hollow section members.

The welded box section members are filled with water and in the event of fire keep the structure cool, by convection currents (aided by pumps if necessary). As the two columns nearest the building are heated, hot water flows through the cross members and down the outer columns. Anticorrosive and anti-freeze compounds are added to the water. For unusually high

into several sections to box section wall thid weight to a minimum.

A similar water-fille principle is already in the supporting struct number of high rise b several countries, not U.S.

The Krupp tower p open frame shaft, in- installed a prefabricated staircase. The tower a light foundation abou from the high-rise. Rescue lifts and fire equipment can also be As the tower is open fr is no accumulation of fumes.

First installation of is likely to be on the 104 metre high Parliam lug in Bonn which will fabricated concrete cr- the tower from each st- fire fighting and rescu- also be used to take i the rooftop restaura- building houses 900 g- employees.

Details from Frie- GmbH, Postfach 10, 43 West Germany.

METALWORKING

Machine tool agency

ONE of Japan's largest machine tool manufacturers, Hitachi-Seiki, has appointed Tarex Berger & Associates of 49 Cromwell Road, London, S.W.7, as its sole U.K. distributor for all its numerically controlled machines.

The Japanese company has concentrated on this type of machine and is at present producing five models of machining centres and five-turn models.

Since being started by British Cast Iron Foundry Association's Abstracts, the 330 foundry technical pages, and are for BICIRA Abstracts of lonal Foundry Librar rent and back number- able from BICIRA, Birmingham B48 7QB.

TRANSPORT

Tyres kept on wheel ri

ARMOURED LIMOUSINES, paramilitary vehicles and security vans can protect their occupants from explosions or gunfire, but the vehicle's tyres are still vulnerable.

Various forms of safety wheels and tyres have been developed which are intended to prevent loss of control of the vehicle if the tyre is damaged. Generally they are expensive, and require special equipment and skills in fitting.

One of the cheapest methods was developed by the Avon Rubber Co. some years ago and in essence consists of a method of preventing tubeless tyres from leaving the wheel in the event of a blow-out.

The device comprises a metal band which is fitted over the well in the centre of the wheel rim, after the tyre has been fitted, but before inflation. The metal band stops the steel bead on the tyre from dropping into the well and then rolling off the wheel. If a tyre bursts, or is damaged by shots or an explosion, the vehicle continues to run on the dropping into the well and then rolling off the wheel. The tyre is, of course, ruined.

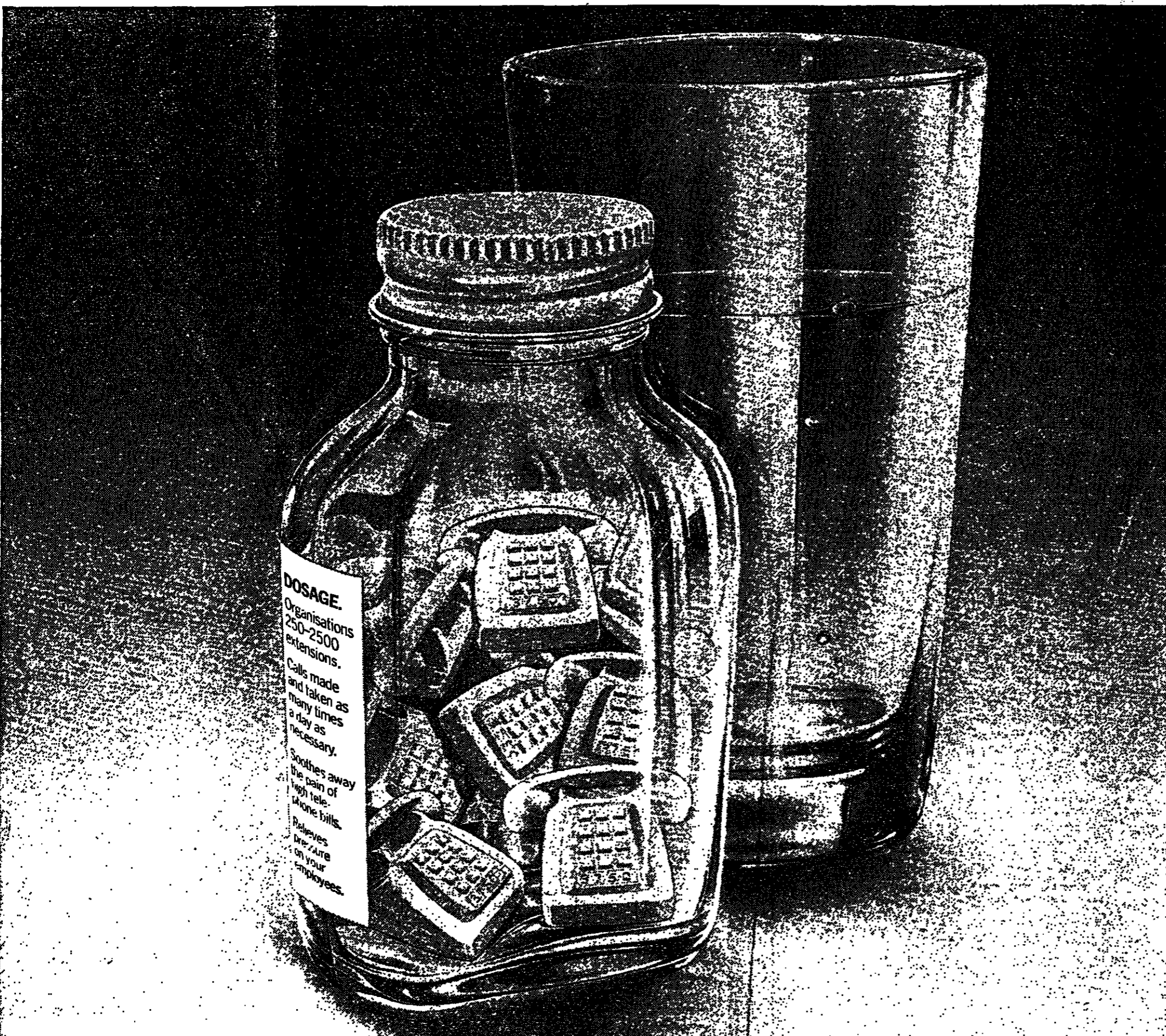
The attraction of the device is that it is relatively cheap, at about £35 per set of four, compared with safety tyres at around £100, that it is re-usable, and does not require skilled mechanics for fitting.

Avon ceased to market the Safetyband, as it was a time when the British Government in this decision apathy of the motor whose interest was ne by the product.

Manufacturers were in Japan and Sout where a more success was developed. It is that plans are in hand the Safetyband in the negotiations are in buy the rights from A

In the meantime, it ages of the device w- stated by John Savage, director of John E. Sa Associates, an organis- clating in all a security. One of activities is the const armoured limousines a vehicles, and John Savage device as a solution vulnerability of the tyres.

His company is now Safetyband to protect They are especially in third world countries added attraction is the fitting and replacement John E. Bennett class, which is at 800 House, 150 Reagen St don WI (01-734 5551) reatly importing the b South Africa, and is supply and fit them. demand is generated many intangibles make able that can be fitted or by local garages.



The proven cure for your business telephone headache.

Communicating in large organisations today can be one big headache.

Engaged and unanswered phones mean that time is wasted - by employees, at your expense; and by customers hanging on, at their expense.

The IBM 3750 is today's prescription for relief. Here's what some of Britain's busiest organisations say about this Post-Office-approved switching system.

No headache over size or expansion.
Midland Bank Limited.
At their new Sheffield office, Midland needed equipment that would occupy minimum space but have scope for expansion. Of course they also wanted new facilities to provide really effective communication. "We have not been disappointed," said Mr Ashurst, General Manager of Administration.
"Since commissioning in early 1976, both incoming and outgoing calls have been handled faster. And we are now looking forward to a 3750 installation at our London Head Office, in addition to four systems already working within the Midland Bank Group."

No headache from growth and change.
OSL - The Villa People.
Robin Bean, Marketing Director of OSL, the holiday and overseas property specialists, comments: "We required increased efficiency and flexibility to handle growing demand for our holidays and cope with changing sales patterns. The 3750 enables us to deal with more customers more efficiently and to respond to change in a way that was just not possible before."
"IBM's 3750 has many other important benefits which help to control costs and improve communications."

No headache over flexibility or control.
McCann-Erickson - World famous advertising agency.
Group Operations Director Michael Franklin focused on three main points:
Flexibility - because the 3750 can keep pace with McCann's business, which is typified by growth and change.
Cost control - because 3750 allows cost

analysis by department and extension, and control of the facilities available to each extension.

Technology - because the 3750's stored-program control allows day-to-day response to changes, and the data features offer opportunities for future, long-term applications.

How to overcome your telephone headaches.
Find out more about the 3750's practical and demonstrable benefits.
Not only in voice and data communication; but also in the area of control - a 3750 phone can be used to check and activate security doors, for example.

In fact, IBM's versatile 3750 could cure more headaches than you might imagine.

For more information or, better still, a demonstration - contact Anthony Parish at IBM United Kingdom Limited, 389 Chiswick High Road, London W4 4AL. Telephone: 01-995 1441. **IBM 3750 Switching System**

Handwritten signature or text in a box at the bottom of the page.



PHOTOGRAPH: MICHAEL COWEN

If you've got something to sing about, Wembley can give you the backing.

What is the link between the Eurovision Song Contest and a 10-day series of conferences for IBM companies from 14 European countries? Both events were highly complex - they needed a lot of space and a lot of equipment. In each case the organisers chose Wembley Conference Centre. The Centre has been fully open for 8 months. It is proving a boon to those who think big - and think ahead.

venue with availability, style and multi-purpose facilities. Now Wembley can give you all you need in one well-designed centre.

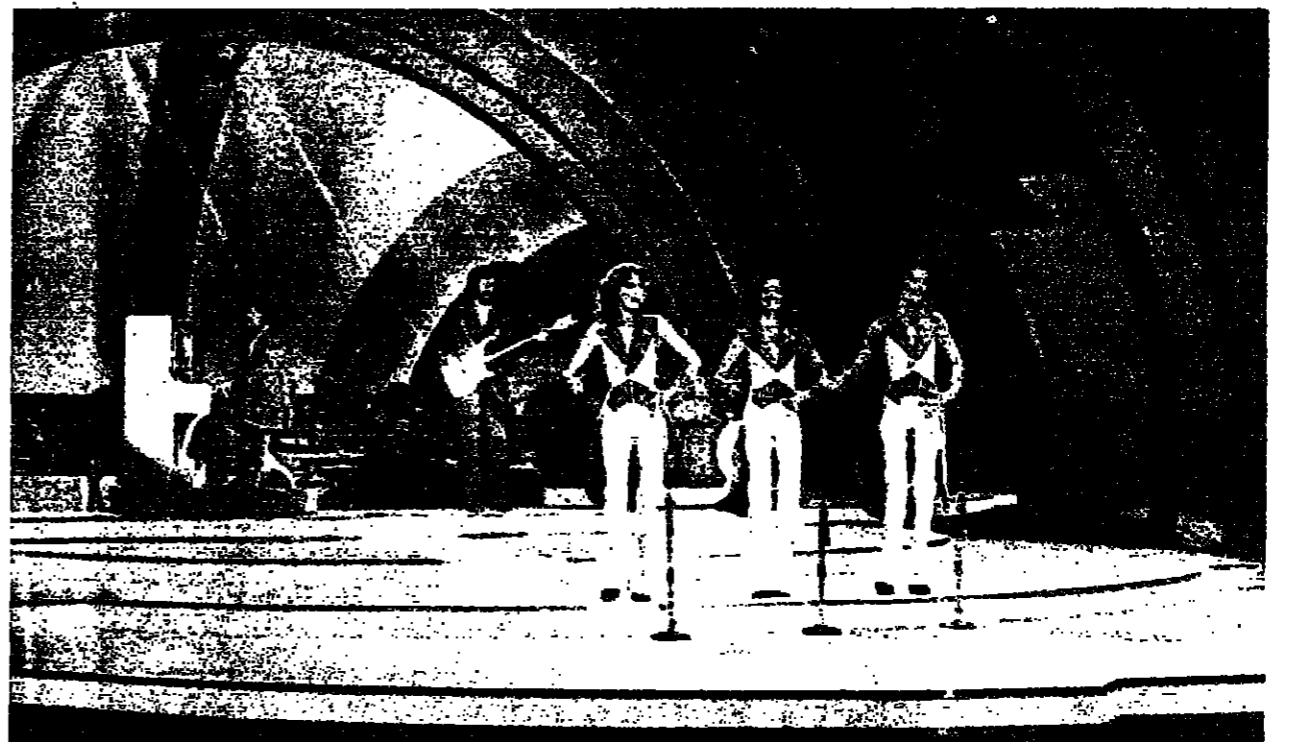
The Wembley Backing

The backing consists of the superb auditorium, used so imaginatively by the BBC for the Eurovision Song Contest. It is ideal for numbers from 1,000 to 2,700 (desk-tops can be used to convert every other row of seating for the smaller conference). Interpreting facilities for up to eight languages are built in. There is inter-linking, specially equipped display space of 32,000 sq. ft.; five medium sized lecture theatres; 25 seminar rooms, and catering capability for up to 2,500 delegates. The array of big screen projection, close circuit television, visual aid equipment and lighting potential is something you don't normally see outside a television studio or national theatre.

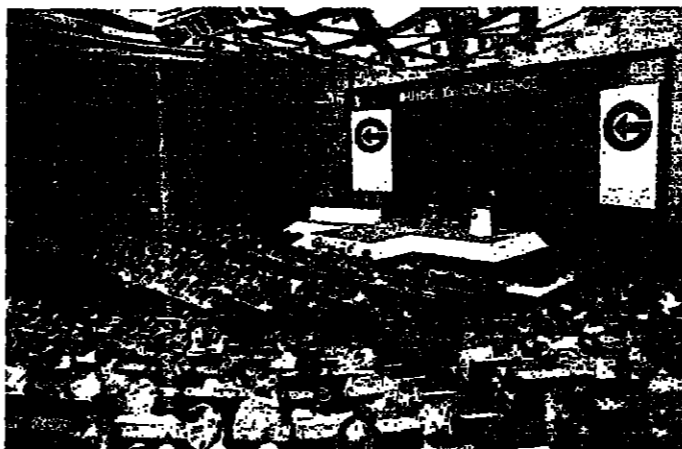
The Centre is the result of three years' planning and research, three years' construction and equipping and nine months' operation, modification and improvement. Wembley Stadium Ltd has invested over £23 million in making the Wembley complex Britain's most exciting and practical meetings venue.

The other components of the complex are available to organisers. They include the 335-bedroom Eurocrest Hotel; parking for up to 5,000 cars or 1,000 coaches; an 8,000-seat indoor arena and a 100,000-capacity covered stadium.

Thinking big
Organisations and companies who are planning to use or have used



The Eurovision Song Contest at Wembley. Above: West Germany's appropriately named entrants 'Silver Convention' pursue the title. With its links to 500 million viewers worldwide and complex staging requirements this is the Big One in outside broadcast terms - even for the BBC. A rigorous test for Wembley Conference Centre during its first six months of full operation.



PHOTOGRAPH: JALMAR
GUIDE - a Conference for European computer-users in the new Centre. The roomy well-equipped main auditorium has already been used for conferences by companies like Ford, IBM and Renault.

Wembley to 'think big' include Ford, IPC, Esso, the American Society of Mechanical Engineers, Merck Sharp & Dohme, GEC, Lucas, Pullman Kellogg and IBM.

Personal service

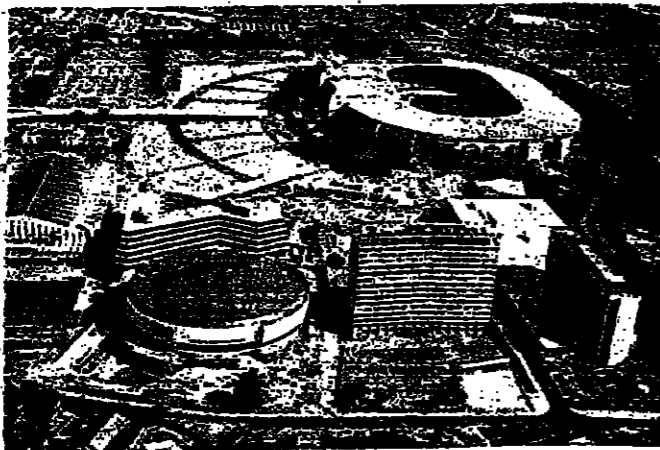
A feature of the Wembley service offered to conference organisers is our supervisor system. A senior executive is assigned to every event booked. He or she follows the conference through from the planning stage to being available full-time when the conference is taking place.

With the mounting number of case histories of the many different ways the Centre can be exploited at their fingertips, our staff can add that essential personal ingredient for a successful conference. If you would like to receive the Centre's latest newsletter containing case histories of ways the Centre can be used to get maximum value from major meetings, please return the coupon below.

Wembley Conference Centre

To: Bernard Owen, Wembley Conference Centre, Wembley HA9 0DW. Please send me regular information about the Centre.

Name _____
Position _____
Address _____
Telephone no. _____



Wembley Conference Centre (foreground) adds its facilities to a modernised and forward looking Wembley Complex complete with hotel and improved parking. They represent a confident investment of over £23 million by Wembley Stadium Ltd, a member of the BET group.

When a company needs to get together with its UK staff and overseas associates, it is often economical and sensible to follow up the internal meetings with sessions for dealers and major customers. Until this year, it has been very difficult to find a central



Catering for all tastes within the centre's roomy restaurants reception and banqueting areas. Kitchens are designed to serve up to 2,500 delegates expeditiously.

MATERIALS
Prefinished
hardboard

SAFETY
Multi-storey

METALWORKING
Machine tool

TRANSPORT
Tyres kept on

Building and Civil Engineering

Taylor Woodrow wins £7.4m. contracts

THREE projects worth a total of £7.4m. have just been started in the North of England by Taylor Woodrow.

The largest is for a complex for The Northern Clubs Federation at East Estate, Gateshead, Co. Durham. Worth £3.3m. the project will take about 2 years and includes a main block to house a fermentation hall, process area, brew-house and grain store, external boiler houses, a fuel store, and a pipe bridge to a tanker loading area.

Taylor Woodrow, which has already carried out structural steel and foundation works worth £1.1m. on this site, will also construct effluent treatment works.

The second contract is worth £1.5m. and is for an administration block and workshop at East Howdon, near Wallsend for the Northumbrian Water Authority, at Newton Aycliffe, Co. Durham, for British Industrial Plastics. Taylor Woodrow is to provide foundations for a major chemical complex worth £600,000. The company has already carried out excavations and drainage at this site.

£5m. awards to Miller Buckley

FOUR contracts with a combined value of £5m. have been awarded to Miller Buckley Construction.

The largest, valued at £2m. is for the construction of a new factory and offices at Acton, London, for Landis and Gyr. Work has started.

The other contracts are a Post Office technical training college to be built for the Department of the Environment at Stone, Staffs, at a cost of £1.6m., a £750,000 factory extension at Leicester for Adcock-Shipleigh Textron and the re-development of Thames Water Authority's yard at Sunbury, costing £850,000.

Home and overseas awards

THE London Borough of Merton has awarded a contract worth over £3m. for the construction of 219 dwellings at Grand Drive, Morden, Surrey, to George Wimpey and Company.

The development, consisting of houses, maisonettes and flats, is scheduled for completion in August, 1979.

In Edinburgh, Wimpey has been awarded a £1.1m. contract by the Scottish Special Housing Association for a 137-house development at Antonhill, near Stenhousemuir, Stirlingshire. Work is due to start in year.

Overseas, George Wimpey (Caribbean) has won a £2m. contract for two offshore platforms from the Trinidad-Toroso Petroleum Company, of Santa Flora, Trinidad.

The contract includes the supply of all facilities for the fabrication, painting, storage, load-out and sea-fastening of two offshore units, Trin-Tes platforms B and C.

Work is now starting and is due for completion in April next year.

£2.8m. hospital services

ROSSER and Russell (Northern) has started work on a £2.8m. contract for mechanical services at the new Grimsby District General Hospital for the Yorkshire Regional Health Authority, due for completion in the autumn of 1981.

Occupying a 70-acre site near the existing Scartho Road Hospital, it will comprise a 530-patient ward block, a psychiatric day hospital, a new accident and emergency department and a training school to accommodate 330 nurses.

The company's contract covers the complete hospital services, including heating, water, refrigeration plant, medical gases, refuse disposal and fire fighting services.

A central boiler house will contain three steam boilers, fired by gas, rated at 25,000 lb/h each and supplying heating and hot water services to the various buildings through locally sited calorifiers. The boilers will also supply steam to two absorption refrigeration machines, rated at 530 kW each, which serve fully air-conditioned areas on the site.

Main contractor for the £12m. hospital is Sindall Construction.

Talks about corrosion

A NEW and expanded edition of BS 5493 "Code of practice for protective coatings of iron and steel structures against corrosion" is to be published by the British Standards Institution on December 1.

A wide-ranging seminar to give guidance and advice on the application of this comprehensive code will be held at the International Hotel, London, on December 7. It is being organised by a committee comprising the British Constructional Steelwork Association, Constrado, the Paintmakers Association, Zinc Development Association/Lead Development Association and BSL. Prominent speakers covering every aspect of corrosion prevention will take part, and the seminar chairman will be Sir Frederick Warner.

Fee is £25 (including lunch and a copy of BS 5493). Details from Constrado, 12 Addiscombe Road, Croydon CR9 3JH (01-688 2688).

Five jobs for Boot

FIVE CONTRACTS worth almost £4.4m. have been awarded to Henry Boot Construction.

Nearly £3m. of the total amount is for a housing scheme for the Telford Development Corporation. Included in the contract are 193 houses, 54 flats, a shop, drainage, roads, footpaths and sewers.

The other contracts are for a river intake and pumping station on the River Wharfe in Yorkshire (£814,000); a 1.1km diversion on the A16 trunk road near Eastingwold for North Yorkshire County Council (£290,000); a sortorium and offices for the Bristol Knitwear Centre (£212,000) and for the Post Office, a £130,000 telephone exchange extension at Selly Oak, Birmingham.

Contracts in Scotland

IN EDINBURGH, Motherwell and Paisley about £1m. worth of structural work is about to be put in hand by Sir Robert McAlpine as a result of three contracts awarded by the Co-operative Insurance Society, including Dalziel Co-operative Society and Refuge Assurance Company.

The work includes remedial operations on artificial stone facades, preparation of a store unit and extensive structural alterations to an existing building.

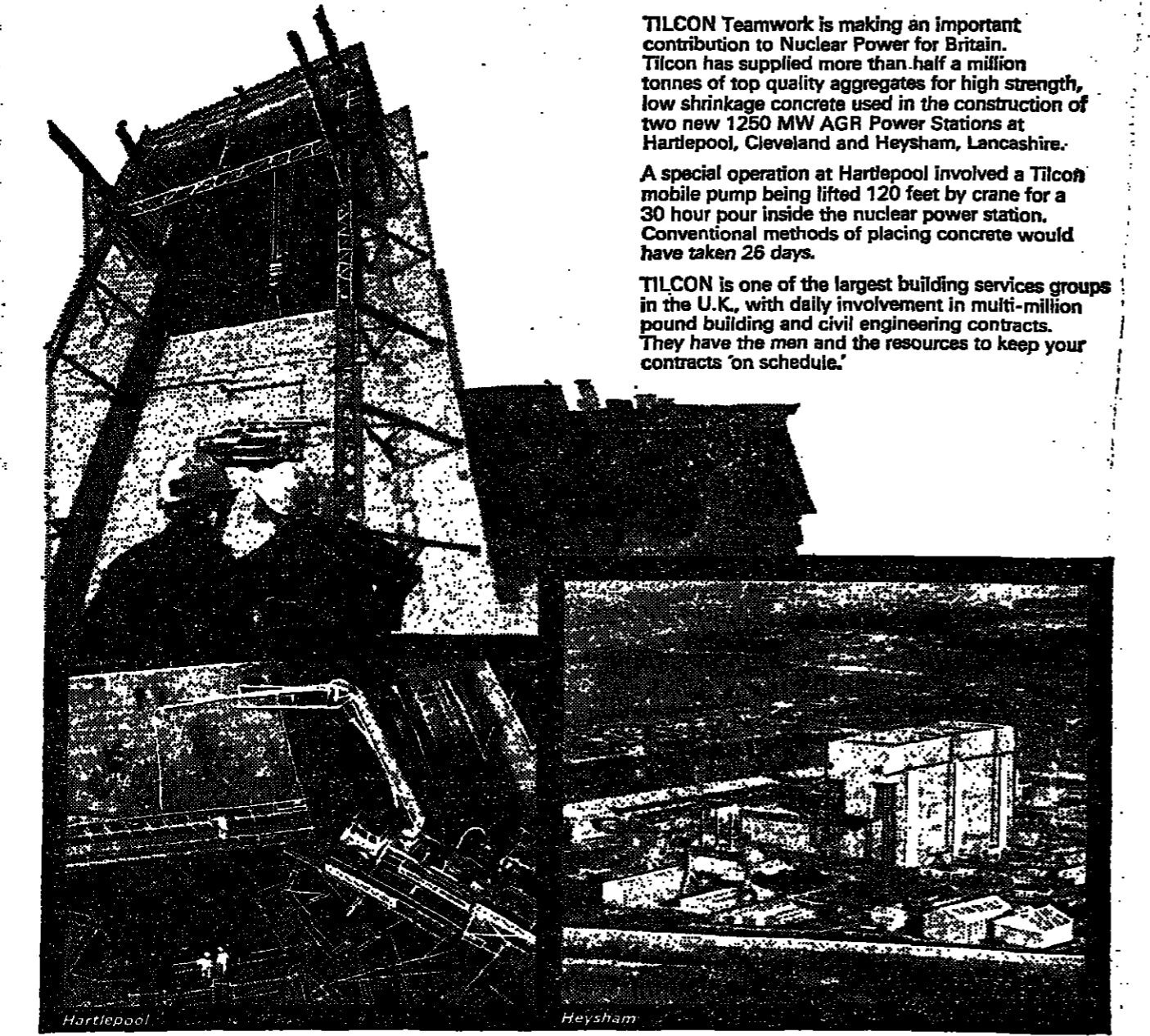
Flats to be modernised

FOUR six-storey blocks of flats built during the last century in Britannia Street, near King's Cross Station in London are to be modernised by Wates Special Works, at a cost of £738,000, for the London Borough of Camden.

Conversion of the present 96 flats into 70 apartments is expected to take 12 months.

CONTRACTS & TENDERS
APPEAR TO-DAY ON PAGE 29

Teamwork



TILCON Teamwork is making an important contribution to Nuclear Power for Britain. Ticon has supplied more than half a million tonnes of top quality aggregates for high strength, low shrinkage concrete used in the construction of two new 1250 MW AGR Power Stations at Hartlepool, Cleveland and Heysham, Lancashire.

A special operation at Hartlepool involved a Ticon mobile pump being lifted 120 feet by crane for a 30 hour pour inside the nuclear power station. Conventional methods of placing concrete would have taken 26 days.

TILCON is one of the largest building services groups in the U.K., with daily involvement in multi-million pound building and civil engineering contracts. They have the men and the resources to keep your contracts 'on schedule.'

You can trust the **TILCON** team

Hartlepool and Heysham Nuclear Power Stations
Designed and constructed for the Central Electricity Generating Board by the Nuclear Power Company (Winstone) Limited,
Civil Engineering Contractors: Taylor Woodrow Construction Limited.

Tilling Construction Services Ltd Knaresborough, North Yorkshire HG5 9AY Tel: Harrogate 862841

A MEMBER OF THE THOMAS TILLING GROUP

£3½m. Cairo office block

J. JARVIS is to build, in a joint venture with Hassan M. Allam Sons, an office block in Tharwat Street in the central business area of Cairo under a £3.5m. contract from Arab Investments for Urbanisation, an Egyptian development company.

The 12-storey reinforced concrete building will have a basement and a two-storey plant room on the roof. The two elevations which do not adjoin existing buildings will have solar tinted double glazing. Fully air-conditioned, the block will provide 10,000 square metres of open plan office space with central services core which will include three lifts.

Work on the piled foundations will be completed in October and the block is due for completion in March 1979. The architect is EGPA, Cairo.

Fairweather to convert a warehouse

A £2m. contract for the conversion of a warehouse into offices and computer accommodation for Centre-File has been awarded to H. Fairweather and Co. Architect for the scheme is B. J. Burns of National Westminster Bank.

The warehouse, in Leman Street, London, E.1., was formerly owned by the London Branch of the Co-operative Wholesale Society and was built in 1910 as a drapery warehouse.

It forms part of a 16-acre site acquired by National Westminster in 1974 and on five acres of which the Bank's new Management Services Centre is in course of construction. About six acres have been made available to the Greater London Council for housing, public open space and other social purposes.

The brick built building, with seven storeys and basement will provide some 76,000 square feet of space and will enable Centre-File—the computer bureau subsidiary of National Westminster—to get its head office and its London operations under one roof.

£2m. system building

LESSER Building Systems (Export) of Verwood, Dorset has won a contract worth about £2m. for its Supalite "tropicalised" building system.

The order has been placed by Pile Construction, an Iranian contractor engaged by Sofiran (Iranian subsidiary of Elf—the French oil company) on an oil and gas project on the Iranian island of Sirri, some 130 miles from the coast of Iran.

Lesser is supplying and supervising the erection of accommodation including 20 staff bungalows, two club houses, an infirmary, warehouse, laundry, theatre/cinema and restaurant. Erection is due to start in October and is scheduled for completion by spring 1978. The buildings are being shipped direct from Poole Harbour about ten miles from Lesser's factory.

Water supply in Panama

BRITISH engineering consultants have just signed a contract to design improvements to two water supply systems of two Panama cities—Colon and La Chorrera.

The project is part of the current investment programme of IDAAN (the Panama Government Institute for National Pipelines and Sewerage), a large proportion of which will be financed by a recently approved World Bank loan of \$U.S.12m.

The contract was won by a consortium of Sir William Halcrow and Partners (Leaders), Rofe, Kennard and Lapworth and Arani International SA of Panama.

The consultants design stage design of road access to treatment plants, reservoirs and all parts of the distribution system.

An advance team of engineers from the River Cammiter, here improvement of existing distribution facilities and the doubling of capacity of an existing treatment plant are required.

Both sections of the contract require provision of extensive water storage facilities and the design of road access to treatment plants, reservoirs and all parts of the distribution system.

In the case of Colon, intake of untreated water will be from Lake Gatun and the Panama Canal, and the award covers a pumping station and pipeline to take about 12 months' and lift raw water to a treatment plant located at a height sufficient to permit onward distribution of filtered water under gravity.

The type of treatment plant is to be decided on completion of the design work but it is understood the supply system is to be planned for remote control.

Similar work is involved in the design work for the Chorrera water system, the untreated water in this case being taken from the River Cammiter, here improvement of existing distribution facilities and the doubling of capacity of an existing treatment plant are required.

Both sections of the contract require provision of extensive water storage facilities and the design of road access to treatment plants, reservoirs and all parts of the distribution system.

An advance team of engineers from the River Cammiter, here improvement of existing distribution facilities and the doubling of capacity of an existing treatment plant are required.

£1m. to Kyle Stewart

LATEST contracts awarded to Kyle Stewart include the construction of a single storey laboratory building at Berkhamsted, Herts, for The Wellcome Foundation.

The building will be steel-framed with brick cladding and aluminum roofing and the contract includes mechanical and electrical services and air-conditioning. Work has begun on this £900,000 scheme.

Also awarded is a contract from Mercedes Benz (U.K.) for a two-storey extension to the office block at Millington Road Estate, Hayes, Middx. The £150,000 building will be steel-framed with precast concrete cladding and floors and is due for completion in April.

Towers on the Thames

A £377,000 contract has been awarded to John Mowlem for the construction of four radar link towers and two control towers in the lower reaches of the Thames. The towers are necessary for the control of shipping and are associated with the construction of the Thames flood barrier.

Three of the towers, those at Rainham, Beckton and Charlton will be on piled foundations to support steel structures 175,225 and 236 feet high respectively.

The remaining three will be on the roofs of buildings at Brunswick Wharf and Blackwall Point power stations, and on the north bank terminal of the Woolwich ferry.

£1m. retail store

A CONTRACT, worth about £1m., has been awarded by Associated Dairies of Leeds, to Sir Alfred McAlpine and Son (Southern).

The work involves a mainly single-storey, retail store, at Brierley Hill, West Midlands, and it will provide first floor office accommodation and a lower ground floor unloading and storage area of about 7,000 square metres. Also included in the contract is construction of an access road and paved areas and all services.

Jennings, Homer and Lynch, of Brierley Hill, are architects Level and Pearson Streets, Brierley Hill, West Midlands, and it will provide first floor office accommodation and a lower ground floor unloading and storage area of about 7,000 square metres. Also included in the contract is construction of an access road and paved areas and all services.

Homes for Nigeria

INVESTMENT BY British companies in Nigeria has led to an order worth over £1m. for Guildway, of Guildford, Surrey.

The contract is for 50 "quality house packages" for erection near Aba-Agbo, Ibadan, by Chief Albaji Adebayo Adetunji, a local contractor.

Five different designs of three- and four-bedroom houses are being supplied, complete with wiring and internal fittings.

IN BRIEF

- Turiff has been awarded a £200,000 contract for the erection of a single-storey telephone exchange on the Teesside Industrial Estate, Thornaby on Tees, North Eastern. Zone of Sri Lanka, covering an area of 30,500 acres.
- A £11m. contract to build 108 homes at Crews Gardens, Radford Street, Avonmouth, has been negotiated by William Davis and Co. (Leicester), with the Loughborough and District Housing Society (1968).
- The Grenville Housing Association has awarded a £1.1m. contract to the White Alton, part of the Laing Group, a £520,000 contract to convert seven large Victorian houses in Grenville Place and Southwell Gardens near the West London Air Terminal into self-contained flats for up to 146 people.
- A £400,000 contract has been won by Edward Jones (Contractors) for the conversion of the former Bishop's Palace, at St. Asaph, Clwyd, and an extension to provide 46 bed-sitters and flats for elderly people.
- The palace, dating from 1645, is being developed by the "Johnnie" Johnson Housing Trust.
- The British Ready Mixed Concrete Association has published the third edition of its Register of Commercial Test Houses. The Register, which includes 18 new establishments, lists 81 laboratories which have satisfied the BRMCA that they have the capability of meeting the concrete cube testing requirements of BS 1881 "Methods of testing concrete."
- Tarmac Contract Housing is to build 99 new homes under a £787,000 contract for the City of Sheffield at Beighton Road, Woodhouse.
- F. E. Weatherill has received an order for nine loading shovels, powered by Perkins diesel engines. They will be used in large scale repairs to reservoirs in the North Central Zone of Sri Lanka, covering an area of 30,500 acres.
- Sir M. MacDonald and Partners of Cambridge have recently been appointed consulting engineers to the Ministry of Electricity and Water, Kuwait, for advice and assistance in the preparation of designs and tender documents for phase II of the Kuwait Main Water Distribution Project.

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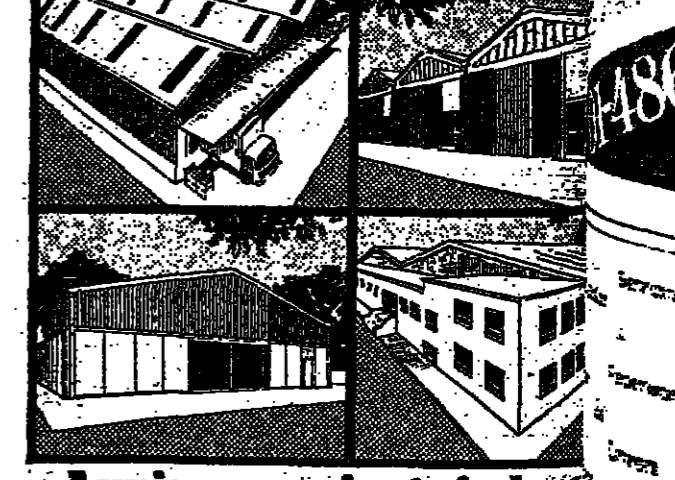
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Merger reports on a new self development scheme for Middle Eastern managers.

Consultants face Arab backlash

ONAL management seem to be acquiring a name in the Arab business community now decided to alternative support air own.

other Arab states, and will be role to play within the association in conjunction with a new body to be known as the Arab Managers' Self Development of Arab universities.

ment of the receiving company. And in tackling the particular problem that had arisen there, everyone concerned should be helped to develop his own individual managerial skills.

both these problems. The three advisers would all be "outsiders," either geographically or, in the case of the academic, professionally. This would mean that none of them would have any interest in job fishing.

Saad Ashmawi, business administration at Al Azhar in Cairo, has played a role in setting up this. He himself is one vociferous critic of an and American



The Three Wise Men have arrived, Mr. Hassan.

'They have smart addresses in London, Paris and New York. They take a long time over each job and they charge top prices. But they tend to send out third rate people who know nothing about the local business conditions prevailing in Arab countries.'

er sound impressions. They have been in London, New York. They take a long time over each job and they charge top prices. But they tend to send out third rate people who know nothing about the local business conditions prevailing in Arab countries.

Ashmawi says that with the inter-consultancies has led to a demand for more effective solutions based firmly on learning principles, on-the-job teaching than theoretical

Membership of this Arab Managers' Association will be open to all Arabs working in top management, but standards for admission, in terms of proven ability, will be high.

successful, practising manager from another concern in a similar line of business would be called in.

consultants have been brought in. Professor Ashmawi says that Western consultants because of their lack of understanding of Arab business traditions. Where local experts have been brought in company executives have on occasion, been equally hostile because they feared that the newcomers might ease them out of their jobs and take over.

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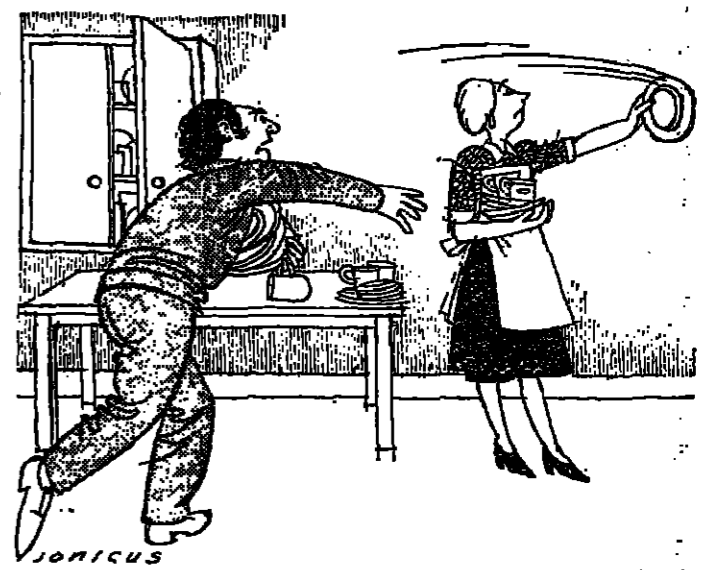
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EXECUTIVE HEALTH

BY DR. DAVID CARRICK

What the doctor ordered for a distracted husband

IT IS a general and understandable fallacy that physicians spend their time gazing at dirty tongues, thumping backs, prodding tummies and doling out pills to the sick and to the valetudinarians.



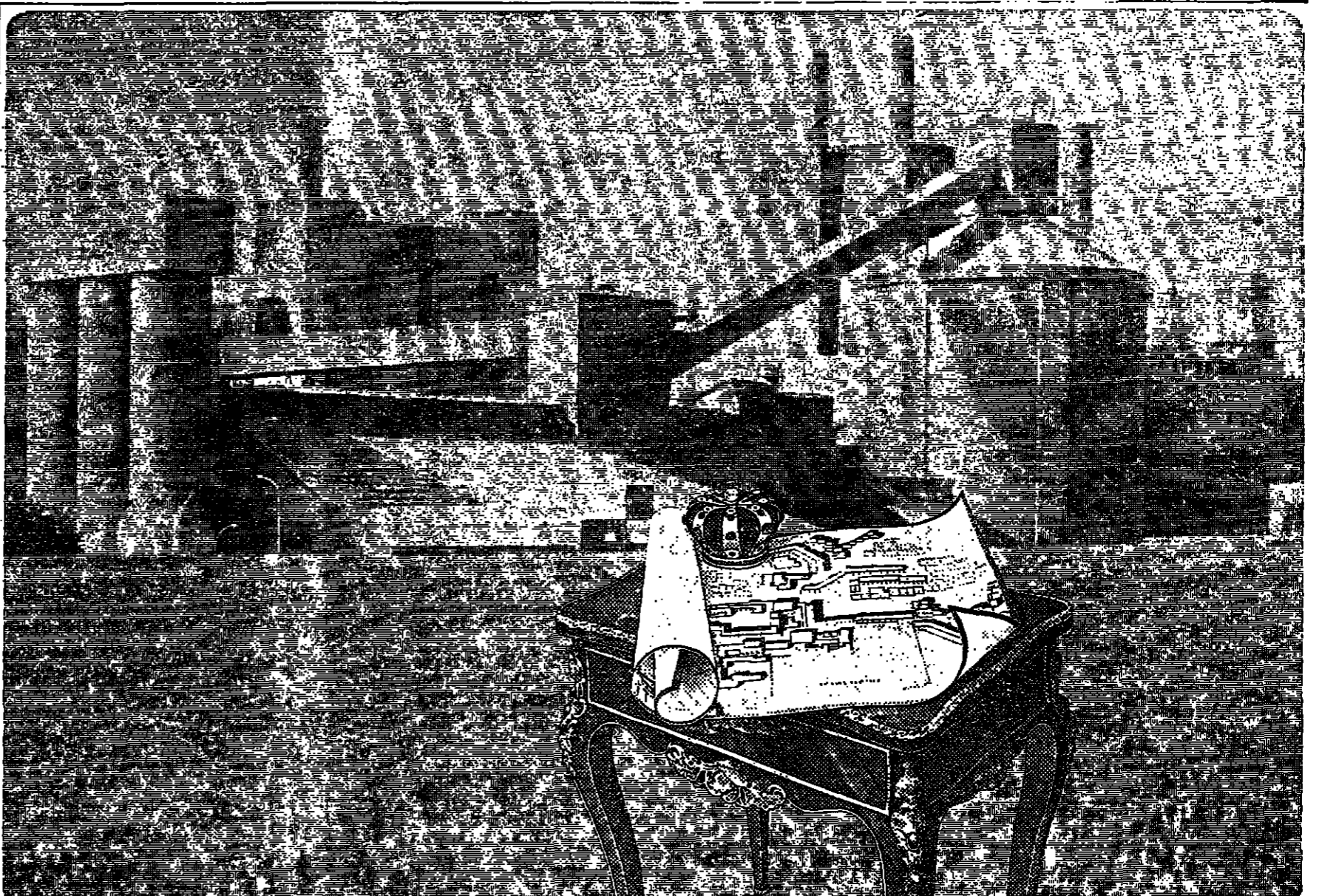
... she didn't throw it back ...

Sometimes, however, as a result of efforts to discover why a patient is suffering from some mild psychiatric disorder, the doctor finds himself playing the role of a marriage counsellor. Now, marital problems are of many kinds. Sometimes they are bizarre, like the case of one man I knew whose main complaint about his wife was that when he threw crockery at her she didn't throw it back.

The man should bring his wife with him on his next visit. He did so, and the problem became most evident. She was a very pretty, willowy young woman in the neck and, although with rather prominent eyes and under the influence of the Modigliani neck. She complained about her husband's story and she slept poorly and had palpitations which made her insomnia worse because she feared a heart attack. She had frequent headaches; abhorred any noise; and sometimes felt dizzy. Despite a ravenous appetite she was shedding weight and so wondered whether she had parasites. Perspiration soiled her dresses; her hair was coming out; and her hands trembled so much she often dropped crockery. It was little wonder, she said, that her husband no longer loved her, a belief she fancied to be responsible for her fits of depression and for her quarrels with friends and relations.

The reason was unusual: the wife could not stand more than one blanket even in winter, so that either she boiled or my wretched man froze. Questioning revealed that there were frequent rows and it was obvious that the marriage was in danger.

Eventually I suggested that the man should bring his wife with him on his next visit. He did so, and the problem became most evident. She was a very pretty, willowy young woman in the neck and, although with rather prominent eyes and under the influence of the Modigliani neck. She complained about her husband's story and she slept poorly and had palpitations which made her insomnia worse because she feared a heart attack. She had frequent headaches; abhorred any noise; and sometimes felt dizzy. Despite a ravenous appetite she was shedding weight and so wondered whether she had parasites. Perspiration soiled her dresses; her hair was coming out; and her hands trembled so much she often dropped crockery. It was little wonder, she said, that her husband no longer loved her, a belief she fancied to be responsible for her fits of depression and for her quarrels with friends and relations.



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Monday September 12 1977

Burial of Bullock

UNTIL LAST week the Government had a convenient excuse for deferring publication of the promised White Paper on industrial democracy—the inability of the trade unions to agree on what sort of legislation they wanted. That excuse has now been removed with the approval of the TUC's annual congress of a compromise resolution designed to reconcile the views of the pro-Bullock and anti-Bullock factions within the trade union movement. The resolution calls on the Government to provide statutory backing to all unions wishing to establish joint control of planning decisions through trade union machinery; the legislation would include the option of parity representation on company Boards, but would also facilitate other forms of joint regulation more clearly related to collective bargaining.

The implication seems to be that if trade unions in a company want Board representation they will be able, by law, to insist on getting it.

No consensus
Whether the resolution makes the task of the Government's draughtsmen any easier is doubtful. After months of debate following publication of the Bullock Report there is no sign of consensus among trade unionists, management or politicians as to what sort of Bill, if any, is feasible or desirable in this field. There is wide, though not universal, agreement on certain rather negative propositions — that Bullock's 2x plus y formula for the composition of Boards is unworkable, that Board representation is any case less important than the development of greater participation at lower levels and that any new legislation should encourage rather than inhibit the moves towards participation which are already under way in industry. Many people would also accept, especially in the light of British Leyland's experience, that the sudden imposition of a system of "industrial democracy" is not only no panacea for industrial relations problems, but may actually make them more difficult. At the same time there are

Israel's proposals lack realism

THE NEXT phase of the Middle East peace negotiating process is about to take place in the unpromising environment of the UN General Assembly and in an air of dangerous unreality. Total deadlock is already apparent and continued assertions of optimism by the U.S. Administration are belied by the widening gulf between Israeli and Arab states directly involved.

In New York next week Mr. Cyrus Vance, the Secretary of State, will start consultations with the Foreign Ministers of the conflicting states, and resume in person the American initiative following his tour of the region last month. But that mission did little or nothing to advance the prospects of a peace settlement. Rather it emphasised the differences between the Arabs and Israel and also between the U.S. and Israeli concepts of a peace settlement.

These divisions appear even more clearly after the presentation by Mr. Moshe Dayan, Israeli Minister of his country's draft peace proposals. Approved yesterday by the Cabinet of Mr. Menachem Begin in Jerusalem, the Israeli "plan" will be detailed in a letter to Mr. Vance who will then, presumably, seek to use them as a starting point of discussions with Egypt, Syria and Jordan.

Although few of its details have been officially released, sufficient is known about them to draw pessimistic conclusions about the outcome of the next round of contacts. While Israel is ready to offer military withdrawal from a part of Sinai and Golan Heights, it is not prepared to surrender physical control over the West Bank let alone hand it over to any Palestinian entity.

Willingness
Instead it is prepared to grant a measure of autonomy to the 800,000 Arab inhabitants of the territory under some kind of arrangement with the Hashemite Kingdom of Jordan. The result would be what the Israelis call a "functional division" of authority. A similar arrangement is evidently envisaged for the Gaza Strip. Israel's willingness to make territorial concessions on the

AMBASSADOR SOL LINOWITZ, one of the two principal American negotiators of the new Panama Canal treaties, has long been deeply involved in South American affairs, but admits that he is still puzzled by the heat that the canal is able to generate in the U.S. He likes to recall a recent cartoon in the New Yorker magazine, which depicts a world-weary man leaning over a bar and observing, philosophically, that for 80 years he did not know the canal existed but is now discovering that he cannot live without it.

Reverse domino

Mr. Carter is putting into effect what might be described as a reverse domino policy: if he can make the new Panama Canal treaties stand up, then the chances of securing public approval for the full range of initiatives he has launched in the international field are greatly increased: if he fails and if conservative opposition to the canal treaties sends him down to defeat in the Senate, then the prospects for successful implementation of his policies in other arenas—the Far East, the Middle East, Cuba, the Salt talks with the Soviet Union, human rights—will be greatly reduced and the authority and respect the President commands in foreign affairs much unimpaired.

He has not chosen a battle easy to win, particularly given the grounds on which the opposition will insist that it be fought. The arguments that will rage during the months ahead will not be of the Administration's choosing. They will centre on the fact that the Panama Canal is an antiquated waterway of diminishing military and economic value, unable even to allow passage to modern supertankers: that American control of it represents a last vestige of colonialism and even, if the record of the last 70 years is looked at, of extortion; or that better relations with South America depend on the removal of an anachronism.

Rather will they focus on appeals to American nationalism: that the U.S. is surrendering its heritage, rendering itself vulnerable to the arbitrary whim of some Latin American dictator, and in general retreating from its pre-eminent role in the world. The Administration's contention that its security and rights have been safeguarded by the new treaties will be countered by attacks that the U.S. is allowing itself to be pushed around too much, and that the treaties themselves will turn out to be no more than so many pieces of paper.

For what they are worth at this early stage in the debate, the public opinion polls show the American people to be marginally, though not decisively, opposed to ratification of the new treaties, which requires a two thirds vote of approval in the Senate. The issue, of course, causes much more excitement on the conservative Right than in the broad middle of U.S. politics: it is worth remembering that though Mr. Ronald Reagan made much of the canal in his bid for the Republican nomination against President Ford last year, Panama faded from the national scene in the election campaign proper, since Mr. Ford and Mr. Carter did not disagree substantially on the matter.

Reverse domino

Partly for geographical reasons, and partly because of their greater inclination to jingoism, the southern States are generally less inclined to change the status of the canal than the rest of the country: hence the opposition is being led by two southern senators, Mr. Strom Thurmond and Mr. Jesse Helms from South and North Carolina respectively.

The Senate, however, is these days a body in which traditional ideological and regional alliances are progressively weakening and in which pragmatism is tending to gain the upper hand. Indeed the Administration may find itself forced into much horse trading on separate issues in order to win its majority in the Senate. Senator Ted Stevens, the Alaskan Republican, has already given a hint of what this might entail. He has not shown his hand on the Panama Canal, but is interested in a number of decisions required for the new gas pipeline from the North Slope and has been communicating his opinions to the White House. The germs of a *quid pro quo* clearly exist, as they may well do in the cases of any number of other Senators.

The Administration wants the speediest possible vote in the Senate, preferably by the next recess, currently fixed for October 20 though it may be delayed until November. This has been resisted by some prominent politicians, most important by Mr. Robert Byrd, the Senate Majority Leader, who has complained that the calendar is too full already. The

problems into the American business world after returning ranch in Armstrong, Southern Texas. Quick to join the Boards of General Motors, (from whom she gets new cars with pleasing regularity), American Express, and Braniff Airlines, Mrs. Armstrong last week joined the Board of General Foods.

In a fortnight's time she will play hostess to Prince Charles, who goes to Armstrong for the night of September 23 following his visit to the Carters in Washington.

Ms. Armstrong, the only woman member of Nixon's last Cabinet, will begin lecturing at Georgetown University shortly and, I gather, may soon be running for the post of Governor of Texas.



"Mr. Carter is putting into effect what might be described as a reverse domino policy."

only foreign policy issue that could inflame conservative sensibilities. So far the President's international initiatives have been multi-faceted—some say he has been hyper-active—but none, until Panama, have come to the crux of requiring public and congressional approbation. But that time is gradually approaching, and there are any number of items on Mr. Carter's agenda capable of provoking visceral rather than rational reaction in the country.

Indication of abdication

Finding the right formula to ditch Taiwan in pursuance of normalising relations with China is one. Although Teng Hsiao-ping, the Chinese Deputy Prime Minister, was careful this week to warn that the U.S. and China are still a long way from agreement on normalisation, achieving that *modus vivendi* remains a cornerstone of American foreign policy. But Taiwan has many powerful friends in the U.S. and debate could become bitter.

Equally, President Carter's announced intention of withdrawing ground troops from South Korea over a five-year period will undoubtedly be seized on as an indication of the abdication of American authority in the Far East to Communist influence. Even some liberal commentators otherwise broadly in sympathy with Mr. Carter's foreign policy

objectives, have questioned the wisdom of blithely dropping traditional allies who have depended on the U.S. in the interests of establishing an uncertain new international order.

The exiled Cubans in Miami, too, have felt betrayed by the tentative rapprochement with the Castro regime, particularly since they had been led to believe by successive U.S. governments that the time would come when President Castro's downfall would be brought about. Some of these Cubans, trained by the CIA for much of the 1960s, are now being employed by South American dictators interested in eliminating violence within the U.S. should not be underestimated: they have claimed responsibility for setting off a bomb within 50 yards of the White House grounds last week. Though it destroyed only a flowerpot, the women are not good. Moreover a degree of political sympathy for the Cubans persists in the U.S.

This was evidenced by the determined attempts last summer to write into U.S. aid legislation restrictions on giving assistance to Communist Cuba, Vietnam, Cambodia, etc.). That required skills and sympathy will persist in the current session of Congress and it threatens to create problems of intent on building up the sources of the international then it could be drawing board for a new Panama Canal

Good neighbourliness did not extend to diplomatic relations, however. Twice in recent weeks the Somali diplomatic bag fell into Ethiopian hands on its way to Mogadishu—once disappearing from the aircraft before it left Addis Ababa, and once being snatched from the hands of a startled Embassy First Secretary as he stood at the airport waiting to put it on the plane. Official protests were received politely but got nowhere. But Somali diplomats in Addis privately conceded that the happiness and convenience of the Ethiopian ambassador in Mogadishu—now being withdrawn—has never been a high priority.

Up the spout

The situation situation is getting out of hand. A fastidious friend at the Treasury was put off his tea recently by a paper from another department warning that some body or another (the details are unfortunately official secrets) might be getting into a debt situation. Now he has come across an internal Treasury paper reviewing what it calls the debt situation. The Treasury's policies have always been controversial, but at least it used to, make its mistakes in decent English.

Well connected

In spite of the troubles in the Omden, however, the two countries have preserved some element of good neighbourliness up to now. It is still possible, if laborious, to telephone from Addis Ababa to Mogadishu, and Alitalia operates a once-weekly flight between the two capitals. To avoid being taken by Somali radar controllers for an invading Ethiopian bomber the DC8 now crosses into Somali airspace from "neutral" Kenyan airspace.

Although the makers claim it only takes a minute to learn the rules of the game it takes, they say, "a lifetime to master." Obviously one of yesterday's championship hopefuls, with his eye on the free trip to Tokyo next month for the world finals, could not wait that long. He was found with a crib—a thick tome called "How to win at Othello" written by inventor Hasegawa himself.

But when Tony Miles, the former under-23 British chess grand master played against the Othello world champion, a 27-year-old Japanese hairdresser called Fumin Fugita last October, he won the first round. The promoters fears that a dis-trough: Fugita might commit hari kiri were only dissolved when he went on to win the next two games.

new Strategic Arms Limitation Agreement with the Union is also likely intense, especially now President Carter has on the much-wanted project to almost oblivion. The often p Mr. Hamilton Jordan, the president's chief political adviser several months ago de Panama as the "prelude" forecasting that the battle the conservative op would be fought on similar grounds and that if the first was the second would be the win. There could be a test of congressional ments on Salt, some Congressional acquiescence any informal extension current Salt agreement ing on October 3, 1977 while it is improbable Congress would make fault at such a sequel in the negotiations, saying shots may be fired Administration's bow.

Snowball effect

Even the suggestion President Carter is now problems with Cong foreign policy could snowball effect. Cons for example, have been if relatively quiet, being exerted on the Rhodesian regime, the Republic of South Africa the closer ties with Governments and black liberation movements. Attention made in the summer: fere with the Rhodesian transition, they could well be brought about. Similarly the power lobby is capable of any Administration should it feel that is endeavouring to go too hard to reach a peace settlement.

It hardly needs reed Congress has, after a Kissinger years, acquired for asserting itself by yards of the White House grounds last week. Though it destroyed only a flowerpot, the Angola civil war the Jackson amendment w most favoured nation for the Soviet Union upon Moscow permit emigration.

Congress, in other instrument that dent needs to play assistance to Communist Mr. Carter, after a run ning, has learned a nam, Cambodia, etc.). That required skills and sympathy will persist in the current session of Congress and it threatens to create problems of intent on building up the sources of the international then it could be drawing board for a new Panama Canal

Conservative scrutiny of any a new Panama Canal

MEN AND MATTERS

Don't laugh... I'm playing

The last time I visited the singularly inaptly named Regency Room of the Churchill Hotel it was crammed with perspiring journalists, television crews and satellite communications men covering the Downing Street Summit. It had been commandeered to function as communications nerve centre and briefing room for the U.S. Press.

They were as I recall a particularly hard bitten and sceptical bunch, typified by the correspondent who, in a tone of mock surprise asked Treasury Secretary Blumenthal whether, in view of the optimistic gloss being put on the economic "agreements" reached, he would be right in thinking that prior to the summit all the governments concerned had, unbeknown to us all, pursued policies favouring higher prices, lower growth and longer dole queues. Yesterday afternoon a game of quite another kind was being played out in the Regency Room—the National Othello Championship.

I could not help wondering what my American correspondent would have made of claims that Othello is "sweeping the country" and that it is played by 25m. people around the world.

The Othello in question turned out to be a parlour game looking something like a cross between draughts and chess which, since its invention by Japanese chemical company executive Goro Hasegawa six years ago, has apparently developed into a game with potential in the monopoly or scrabble class. Retail sales in the U.K. alone are expected to be around £1m. this year, according to Torquill Norman, the immensely tall executive chairman of the Berwick Tempo



"When you said 'next year it would produce thirty million,' did you mean barrels or votes?"

Diplomatic

Ethiopia's decision last week to break off diplomatic relations with Somalia looked rather overdue to close observers of events in the Horn of Africa who point out that Ethiopia has complained repeatedly about the alleged involvement of regular Somali forces in the war raging in the Ogaden region.

Diplomatic delays are not, however unprecedented in this region. Indeed when Somalia decided to break off diplomatic relations with Britain in protest against the Government's handling of the Rhodesian UDI situation 12 years ago it appears that their diplomatic people were not too sure of the correct procedure. They decided to send a man round to the British Embassy in Mogadishu for the relevant book on diplomatic procedure and only then did they go ahead and cut relations.

In spite of the troubles in the Omden, however, the two countries have preserved some

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FINANCIAL TIMES

Eurobond Quotations and Yields

ASSOCIATION OF INTERNATIONAL BOND DEALERS

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The Association of International Bond Dealers (AIBD) compile current market quotations and yields on Eurobond issues. These quotations and yields are published daily by the Financial Times. Association's prices and yields

are compiled from quotations obtained from market-makers on the last working day of each month: there is no single stock exchange for Eurobonds in the usually recognised sense—secondary market trading business is done on the telephone

between dealers scattered across the world's major financial centres. Membership of the AIBD, which was established in 1969, comprises over 450 institutions from about 27 countries. A key to the tables is published opposite.

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Eurobonds in August

BY CAMPBELL, Euromarkets Editor

Main features of August in the Eurobond market were the continuing new issues and the sharp rise in the secondary market. As the primary sector was concerned, interest was provided by borrowers who came to the market in numbers; the secondary market moved first one way and then another; trends in Eurodollar interest

the six month Eurodollar interest rate ended the month and ended the month at 6 1/2 per cent. However in the period it had moved at eighths of a point higher.

Developments in the Eurobond secondary market showed these developments quite clearly. The market fell off particularly badly in the morning but was picked up again in the afternoon.

With no immediate likelihood of pressure from the U.S. Federal Reserve to tighten U.S. money supply again, it was felt that at the least the market would maintain a firm undertone for some time to come while at the most, if the pause

in U.S. growth developed into something similar to what happened last year, interest rates could even fall. The general expectation was for a large number of new issues during September.

The primary market during August put the new-found popularity of British paper clearly to the test. For perhaps the first time a British borrower, the National Coal Board (under State guarantee), tapped the market at terms which might uncontroversially be described as prime (if not even slightly finer than prime). It did not survive the test too well, although, partially because of an improvement in market conditions during the offering period, the issue did not go as badly as some pessimists claimed it might.

At the same time a convertible issue for Imperial Chemical Industries (ICI) surprised the market by going much worse than had been expected though it subsequently picked up a bit in secondary market trading. A large rise in the underlying stock price cut the conversion premium from the 13 per cent, at the time the terms were fixed to around 7 per cent a couple of weeks later.

Vying with ICI and the National Coal Board as a talking point among British issues was Barclays which went so well that even after a quarter point coupon cut it moved to a premium in secondary market trading.

The as yet unanswered question is

whether the net influence on Eurobond market sentiment towards British borrowers of the ICI and NCB issues was positive or negative. Those who criticised S. G. Warburg for its handling of the issues tend to say that it has only re-emphasised the need for British borrowers, particularly State entities, to pay a premium over borrowers from other top industrialised countries; and that ICI has made it more difficult for other British companies to raise convertible funds. Only subsequent issues will settle the question.

Among other sectors of the market, Canadian dollars showed slight but hardly sustained signs of picking up a trifle in August, while Swiss francs, at the opposite end of the spectrum, continued to move from strength to strength. The Dutch guilder market was more or less closed through the holiday period—new foreign issues start again this month.

The D-mark sector had mixed fortunes last month. As the attractions for foreigners of buying D-mark denominated bonds declined with the fall in currency speculation so the upward pressure on bond prices fell. However, pulling in the other direction was the generally falling trend of D-mark interest rates and this, in combination with the generally "exotic" quality of borrowers on this market, prevented any real weakness from developing.

The table of quotations and yields gives the latest rates available on 31st August, 1977. This information is from reports from official and other sources which the Association of International Bond Dealers considers to be reliable, but adequate means of checking its accuracy are not available and the Association does not guarantee that the information it contains is accurate or complete. All rates quoted are for indication purposes only and are not based on, nor are they intended to be used as a basis for, particular transactions. In quoting the rates the Association does not undertake that its members will trade in all the listed Eurobonds and the Association, its members and the Financial Times Limited do not accept any responsibility for errors in the table.

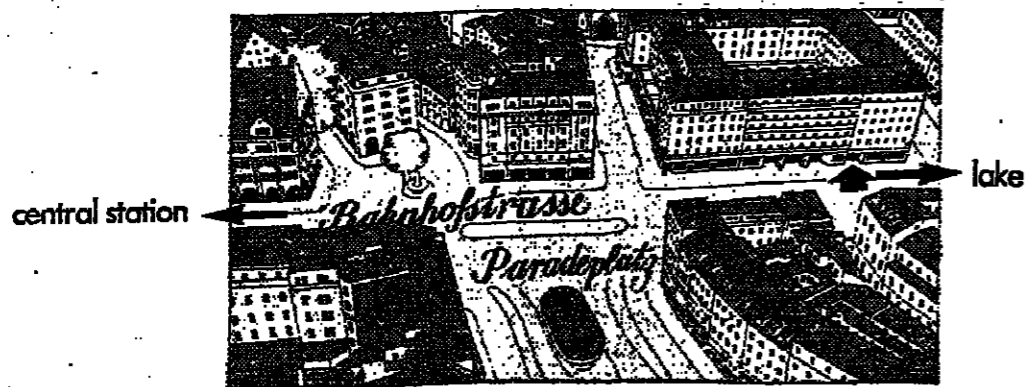
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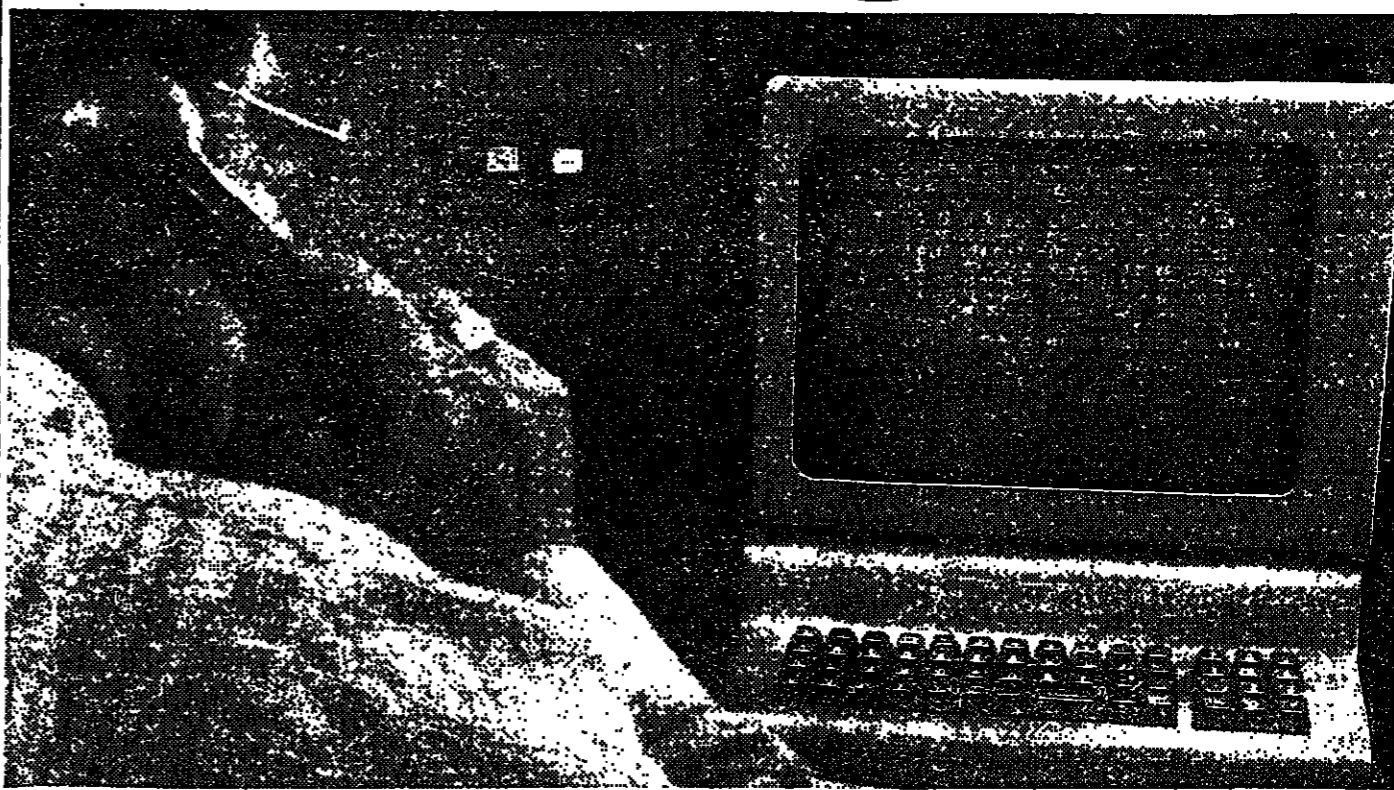
Israel with total assets of \$ 7177'605'000, over 270 branches of the group in Israel as well as branches, subsidiaries, affiliates or representative offices in London, New York, Los Angeles, Miami, Cayman Islands, Toronto, Montreal, Buenos Aires, Sao Paulo, Caracas and Johannesburg.



Bank Hapoalim (Switzerland) Ltd.

Zurich, Bahnhofstrasse 20
Telephone 01/27 74 00 (as from June 8th, 1977: 01/211 74 00)
Telex 52 762

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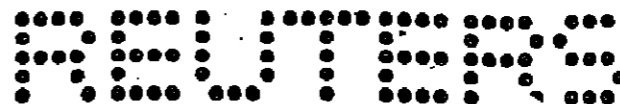


International bonds

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- Euro Deutsche Mark
- Euro French Franc
- Euro Guilder
- EUA's
- ECU's
- European Composite Units
- Floating Rate Notes
- Kuwaiti Dinars
- US Domestic Foreign bonds
- Sterling Deutsche Mark
- Norwegian Kroner/Deutsche Mark
- ECU/Deutsche Mark
- Danish Kroner/Deutsche Mark
- SDRs
- EDRs
- Block offerings
- Domestic bonds

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ISSUED/ESTIMATED YEAR OF ISSUE/ESTIMATED YEAR OF MATURITY	BORROWER/COUPON MATURITY	PRICE	LIFE/AVERAGE LIFE/YIELD TO MATURITY	CURRENT YIELD	NEAREST CALL PRICE/NEAREST PRICE (MO)	MARKET MAKERS
15.00 1977 100.00	100 3/8 4.75 7/1/82	98.13	102.00	10.78	10.78	10.78
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Table with multiple columns: BORROWER/COUPON MATURITY, PRICE, YIELD, etc. It lists various international bonds and their market makers.

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Austrian Quotes Quotations and Yields of Austrian Eurobonds

Table listing Austrian Eurobonds with columns for Issue, Coupon Dates, Repayment, Issuing (Starting), Price (Bid/Asked), Current Yield, and Yield to Maturity.

(R) Purchase for redemption purposes by issuer possible. The bonds so purchased may be used for repayment according to plan. (...) Repayment at a premium. (G) Government guarantee. (S) Local Government Guarantee. Yield calculations are based on the middle price.

Advertisement for Girozentrale Vienna, Market-Maker in Austrian Eurobonds, including contact information and a logo.

Table with columns: ESTIMATED YIELD, BORROWER/COUPON/MATURITY, PRICE, YIELD TO MATURITY, CURRENT YIELD, MARKET MAKERS. Contains financial data for various bonds.

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Advertisement for TDK featuring a large image of a cassette tape and the text 'Out of sight.' and 'TDK also makes ferrite magnets, ferrite capacitors, core memory systems...'.

Advertisement for Banque Nationale Pour le Developpement Economique, U.S. \$125,000,000, Six Years Floating Rate Loan. Lists various international banks and financial institutions.

Table with columns: ISSUERS, ESTIMATED DOLLARS, YEAR OF ISSUE, COUPON MATURITY, PRICE, LIBOR, YIELD TO MATURITY, CURRENT YIELD, NEXT CALL DATE, NEXT SCHEDULED PAYMENT, MARKET MAKERS. Contains financial data for various issuers.

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Table with columns: ISSUER, COUPON, MATURITY, PRICE, YIELD, etc. Includes entries for Bermuda, Canada, and various international bonds.

Table with columns: ISSUED/ESTIMATED, COUPON/MATURITY, PRICE, YIELD, etc. Includes entries for Alchemie Bank, Alchemie Int, and various international bonds.

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ANNOUNCEMENT

INTERNATIONAL BOND MANUAL 1977

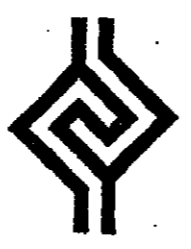
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Table with columns: ISSUED/ESTIMATED YIELD, BORROWER/COUPON MATURITY, PRICE, LIFE/AVERAGE LIFE, YIELD TO MATURITY, CURRENT YIELD, NEXT CALL PRICE, NEXT PAY AMOUNT, NEXT CALL DATE, FIRST PAY DATE, SECURITY (MORTGAGE/RENTAL), LEAD MANAGER, MARKET MAKERS.

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THE E... the more im... institutions, ac... has acquired... International... Subscrip... United Kingdo... and Canada... Middle East... East World... MISS THE... EUROBOND... SEPTEMB... HOU...

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Table with multiple columns containing financial data, including bond prices, yields, and market makers. The table is organized into several sections with sub-headers like 'CONVERTIBLES - OVERSEAS', 'CONVERTIBLES - DOMESTIC', etc.

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NOTICE OF REDEMPTION

MONTAGU TRUST LIMITED
9 1/4 % Bonds Due October 15, 1985

NOTICE IS HEREBY GIVEN, that pursuant to the provisions of the Fiscal Agency Agreement dated as of October 8, 1970, with respect to the bonds of the aforesaid issue, European American Bank & Trust Company, as Fiscal Agent, has selected by lot for redemption on October 15, 1977, at 100% of the principal amount thereof, \$750,000 principal amount of said bonds bearing the following numbers:

\$1,000 Coupon Bonds Bearing the Prefix Letter M

Table listing bond numbers and their corresponding values for the Montagu Trust Limited redemption.

The bonds specified above are to be redeemed (a) at the principal office of European American Bank & Trust Company, 10 Hanover Square, in the Borough of Manhattan, the City of New York, N.Y. 10005, or (b) at the principal office of Samuel Montagu & Co. Limited in London, of Amsterdamsche Bank N.V. in Amsterdam, of Societe Generale de Banque S.A. in Brussels, of Deutsche Bank Aktiengesellschaft in Frankfurt, of Banque Generale du Luxembourg S.A. in Luxembourg and of Societe Generale in Paris. Payments at the offices referred to in (b) above will be made by a United States dollar check drawn on a bank in New York City or by a transfer to a United States dollar account maintained by the payee with a bank in New York City, on October 15, 1977, the date on which they shall become due and payable, at the redemption price of 100 percent of the principal amount thereof, together with accrued interest to the date fixed for redemption. On and after the redemption date, interest on the said bonds will cease to accrue, and, upon presentation and surrender of such bonds with all coupons appertaining thereto maturing after the date fixed for redemption, payment will be made at the said redemption price of funds to be deposited with the Fiscal Agent.

Coupons due October 15, 1977 should be detached and presented in the usual manner.
MONTAGU TRUST LIMITED
By: European American Bank & Trust Company
as Fiscal Agent
September 12, 1977

Dfls. 50,000,000.—
6 1/2 % Guaranteed Bearer Notes 1972
due 1976/1979
of

ISCOR
SOUTH AFRICAN IRON AND STEEL
INDUSTRIAL CORPORATION, LIMITED.

Pretoria
REPUBLIC OF SOUTH AFRICA

Second annual redemption instalment
(Redemption Group No. 3
fell due on October 15, 1976)

As provided in the Terms and Conditions Redemption Group No. 1, amounting to Dfls. 12,500,000.—, has been drawn for redemption on October 15, 1977 and consequently the Note which bears number 1, and all Notes bearing a number which is 4 or a multiple of 4, plus 1, are payable as from

October 15, 1977

at
Algemeene Bank Nederland N.V.
(Central Paying Agent)
Amsterdam-Rotterdam Bank N.V.
Bank Mees & Hope NV
Pierzon, Hekking & Pierson N.V.
in Amsterdam;

Westdeutsche Landesbank Girozentrale
in Düsseldorf;
Kreditbank S.A. Luxembourgergoisse
in Luxembourg;

Algemeene Bank Nederland (Genève) S.A.
in Geneva;

Algemeene Bank Nederland in der Schweiz AG
in Zurich.

August 30, 1977.

INVESTMENT FUNDS

The following funds include Eurobond issues within their portfolios
Quotations & yields as at 31st August, 1977

SOCIETE GENERALE DE BANQUE
BANQUE GENERALE DU LUXEMBOURG

Table showing fund names, prices, and yields for Societe Generale de Banque and Banque Generale du Luxembourg.

Table with columns: ISSUED/ESTIMATED DATE, YEAR OF ISSUE, BORROWER/COUPON MATURITY, BOND PRICE, CURRENT YIELD, YIELD TO MATURITY, CONVERSION PRICE, CONVERSION START, PREMIUM/DISCOUNT, SECURITY, LEAD MANAGER, MARKET MAKERS.

This announcement appears as a matter of record only.

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the direct financing
through one of its subsidiaries
of a 31,930 DWT bulk carrier
to

LYLE SHIPPING COMPANY, LTD.
Glasgow, Scotland

Representative Office
MANUFACTURERS HANOVER
LEASING CORPORATION
22 Austin Friars
London EC2N 2EN
Tel: 01-628-3833

September 12, 1977

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- LISTINGS: AN = Antwerp, AM = Amsterdam, AS = American Stock Exchange, BR = Brussels, ET = Beirut, DB = Dublin, DD = Dusseldorf, FF = Frankfurt, HK = Hong Kong, KL = Kuala Lumpur, LN = London, LX = Luxembourg, ML = Milan, NY = New York, PR = Paris, RM = Rome, SI = Singapore, UQ = Unquoted, VN = Vienna, ZR = Zurich & other Swiss.

TYPE OF GUARANTEE OR SECURITY

- 1. GUARANTEES: GG = Government Guarantee, SG = State or Local Govt. Guarantee, PC = Parent Guarantee, BG = Bank Guarantee, PW = These borrowers have Public Works Loans B as a lender of last resort. 2. OTHER SECURITY: CL = Collateral Cover, FM = First Mortgage, NP = Negative Pledge, PS = Subordinated-Parent Guarantee, SC = Special Clause, SU = Subordinated Unsecured, UL = Unsecured Loan, TA = Throughout Agreement.

OTHER NOTES

The amounts shown as remaining outstanding are estimated by applying the scheduled sinking fund instalments. These are further adjusted where a non-cumulative option to double sinking fund payments has been exercised. Yields are calculated in accordance with Rule 803 of 'Statutes, By-Laws Rules and Recommendations' of the AIBD using compound interest throughout. Negative yields are not shown.

DILLON, READ OVERSEAS CORPORATION
10 Chesterfield Street, London, W.1 Tel. 01-493 1239 or 01-491 4774 Telex 881

JAPANESE DOLLAR DEPOSITARY RECEIPTS

Table listing Japanese Dollar Depositary Receipts with columns: Names, Close at 9/9/77, and values.

SPECIAL REFERENCES

1. GENERAL-ATTACHED TO NAME OF BORROWER

- MC = Domestic Management group. Bondholders option to redeem loan prior to maturity. WW = private or semi-private placement. XW = Principal interest payable in more than two currencies. L = Withholding taxes (with percentage rate %). P = Ex-warrants.

2. E/D/M ISSUES

The figures given are the rate at which the DM rate is fixed.

3. FLOATING RATE ISSUES

The figures given are the minimum coupon rate. % margin above LIBOR.

4. ATTACHED TO MATURITY DESCRIPTION

S = Semi-annual payments

5. ATTACHED TO NEXT S/F AMOUNT

PF = Purchase funds—the amount shown is the annual total to the next coupon date, which may be applied. The year associated with the amount shown relates to the end of the purchase period.

6. CONVERTIBLE ISSUES

The share price is always denominated in the same currency as the conversion price. Please note that where the premium exceeds 200% no 52 is shown in premium discount column. The following convertible bonds are subject to convertibility into the indicated stocks.

Table listing convertible issues with columns: NAME OF BOND, CONVERTIBLE INTO, and values.

The following international convertible issues have fixed rates of currency conversion.

Table listing international convertible issues with columns: COUNTRY - FRANCE, COUNTRY - NETHERLANDS, COUNTRY - HONG KONG.

Union Bank of Switzerland (Lux.) 5% 1981 differs from other convertibles in that the bonds are denominated US\$1350 and each bond is convertible into 1 Bearer share of S.Fr.500 nominal value of UBS.

Credit Suisse (Bahamas) 4 1/8% 1981 differs from other convertibles in that the bond is denominated US\$1000 and each bond is convertible into 1 Bearer Share of S.Fr.500 nominal value of Credit Suisse.

The following convertible issues have conversion rights which expire prior to maturity:

Table listing convertible issues with columns: NAME OF BOND, MATURITY, CONVERSION RIGHTS, and values.

The following convertible issue has been called for redemption at 102 1/2% on 16th August, 1977.

Mitsubishi Shoji Kaisha 7 1/2% 31/10/1985 Called for redemption at 104% on 30th Sept. 1976.

7. DENOMINATION OF NON-DOLLAR BONDS

Euro-guilders—all denominated FL 10.000. French Francs—all denominated Ffr. 3.000. with the exception of Aerospatiale.

European Coal & Steel 7 1/2% 1980 Ffr. 10.000. European Coal & Steel 7 1/2% 1991 Ffr. 10.000. Francoise des Petrols-BP Ffr. 50.000. Philips Lampo 10 1/2% 1980 Ffr. 10.000. Roussel-Uclaf Ffr. 50.000. SOPAD Ffr. 50.000.

STERLING-DEUTSCHE MARKS

Enso Gutzeit 6 1/2% 1980 £500: £500. ICI 8 1/2% 1988 £500: £500. Ireland 7 1/2% 1988 £500: £500. Met Estetes 6 1/2% 1987 £90: £450. New Zealand 8 1/2% 1982 £500: £500. New Zealand 7 1/2% 1978 £500: £500. Rothmans Int 6 1/2% 1992 £500: £500. Sira Kyina 7 1/2% 1983 £500: £500. Suter Walker 7 1/2% 1987 £500: £500. Swedish Lampo 3 1/2% 1980 £100: £500. US Rubber 6 1/2% 1980 £100: £500.

8. YIELD CALCULATIONS

All yields are calculated on annual rates, e.g. a 10% bond standing at par paying interest once p.a. will have a current and maturity yield of 10%. A 10% bond paying semi-annually would yield 10.25%. Market practice demands that the current yield on 5 floating rate bonds is calculated as coupon price.

9. MARKET MAKER COLUMN

This denotes that more than the maximum number (18) of market makers have provided prices.

10. SECURITIES ACT 1933

These securities have not been registered under the Securities Act of 1933 and may not be offered or sold directly or indirectly in the United States, its territories or possessions, or to nationals or residents thereof.

The information is from reports from official and other sources which we consider reliable, but adequate means of checking its accuracy are not available and we do not guarantee that the information contained herein is accurate or complete.

COUNTRY - JAPAN

Table listing Japanese issues with columns: Dollar issues convertible at fixed rate of, and values.

COUNTRY - UNITED KINGDOM

Table listing UK issues with columns: Dollar issues convertible at fixed rate of, and values.

COUNTRY - SINGAPORE

Table listing Singapore issues with columns: Dollar issues convertible at fixed rate of, and values.

COUNTRY - SOUTH AFRICA

Table listing South African issues with columns: Dollar issues convertible at fixed rate of, and values.

WestLB Euro-Deutschmarkbond Quot

Table listing WestLB Euro-Deutschmarkbond Quot with columns: Issue, Mtdle Price, Current Yield, Life, Yield to Maturity, and values.

'Life' and 'Maturity' appear in years and decimals of years and are calculated as follows: —to final maturity in case of a lump-sum repayment —to final maturity in case of a sinking fund issue, whenever the quoted price —to average life in case of a sinking fund issue, whenever the quoted price —to average life in case the bond issue provides for mandatory drawing by P Private Placement (the smallest denomination may be larger than the usual public issues!) G Government Guaranty.

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MARKET MAKERS

REGION 1 - BELGIUM

- 105 Bondtrade
- 110 Dewaay, Sebillie, Servais
Van Campenhout & Cie
Kredietbank, N.V.
1000 Brussels 7, Arenbergstraat
P 511 90 90 T 23 522 Tridrig
P 513 19 45 T 221 909 New
Issues

REGION 2 - FRANCE

- 230 Banque Arabe et Internationale d'Investissement
(B.A.I.I.)
- 235 Banque Louis-Dreyfus
- 205 Banque Nationale de Paris
75009 Paris 16, Boulevard des Italiens
P 234 4700/323 3500
T 65814/650819
- 210 Credit Commercial de France Paris
- 215 Credit Lyonnais
- 220 Interunion-Banque

REGION 3 - GERMANY/AUSTRIA

- 300 Commerzbank AG
6000 Frankfurt Neue Mainzer Strasse 32-36
P 13621 T 416111
T 416345
- 305 Deutsche Bank AG
6000 Frankfurt Grosse Gallusstrasse 10-14
Junghofstrasse 5-11
P 21 41 T 41 1976
- 306 Dresdner Bank AG
6000 Frankfurt Gallusanlage 7-8
P 2631 T 414 901
P 23 08 21 T 41 220
- 307 Westdeutsche Landesbank Girozentrale
4000 Düsseldorf Friedrichstrasse 56
P 826 31 22 T 568 1882
- 309 Creditanstalt Bankverein
1010 Vienna Schottengasse 6
P 636925/40/1 T 74324
- 310 Girozentrale und Bank
der österreichischen Sparkassen AG
1011 Vienna Schuberting 5
P 72 94 272/72 94 772 T 13 195

REGION 4 - ITALY

- 405 Banca Commerciale Italiana Milan
- 407 Banco Ambrosiano S.p.A.
- 409 Banco di Roma
- 410 Banco di Sicilia
- 415 Credito Italiano
20123 Milan Piazza Cordusio 2
P 57 17 44/8862 T 35 617
P 89 01 16
- 420 Istituto Bancario Italiano
- 425 Istituto Bancario San Paolo di Torino
- 430 Monte dei Paschi di Siena

REGION 5 - LUXEMBOURG

- 505 Banque Générale du Luxembourg S.A.
- 510 Banque Internationale à Luxembourg S.A.
- 515 Dewaay Luxembourg S.A.
- 520 Kredietbank S.A. Luxembourgaise
Luxembourg 37, Rue Notre-Dame
P 26411 T 1451
- 530 Swiss Bank Corporation (Luxembourg)

REGION 6 - NETHERLANDS

- 600 H. Albert de Bary & Co. N.V.
- 601 Algemene Bank Nederland N.V.
- 602 Amsterdam-Rotterdam Bank N.V.
- 603 Bank Mees & Hope N.V.
- 604-Barclays Koll & Co. N.V.
Amsterdam Herengracht 500
P 262 209 T 12 130/12 198
- 605 Bank Morgan Labouchere N.V.
- 610 F. van Lanschot
- 606 Nederlandse Middenstandsbank N.V.
- 607 Nederlandse Credietbank N.V.
- 608 Pierson, Holding & Pierson
- 609 Slavenburg, Oyens & Van Eeghen N.V.

REGION 7 - SCANDINAVIA

- 705 Bank of Helsinki Ltd.
(Helsingfors Aktiebank)
- 740 Den norske Creditbank

- 710 K. Henriques Jr. Bank Aktieselskab
1200
Copenhagen K P 12 00 52 T 19 162/19 952
- 715 Kansallis-Osake-Pankki
- 730 Kjøbenhavn Handelsbank
1691
Holmens Kanal 2
Copenhagen K P 12 85 00 T 19 177
- 745 Postipankki
- 730 Privatbanken Aktieselskab
730
Svenska Handelsbanken
10640
Kungsträdgårdsgatan 8
Stockholm P 765 50 00/24 28 30 T 11 007
- 735 Union Bank of Finland
(Nordiska Föreningsbanken Ab)

REGION 8 - SWITZERLAND

- 800 Bondpartners S.A.
- 805 Credit Suisse/Swiss Credit Bank
T 65 212 Trading
- 880 Swiss Bank Corporation
8022 Zurich Paradesplatz 6
P 223 11 11 T 53 471
- 870 Union Bank of Switzerland

REGION 9 - UNITED KINGDOM

- 905 Bankers Trust International Limited
- 910 Banque Francaise de Credit International Ltd.
London 41, Eastcheap
EC3M 1HX P 628 2721/2723 T 88 7186
- 911 Citicorp International Bank Limited
London 335 Strand
WC2R 1LS P 836-1230 T 88 4933
- 912 Continental Illinois Limited
- 914 Credit Suisse White Weald Ltd.
London 122 Leadenhall Street
EC3V 4QH P 263-4200 T 88 3731
- 913 Daiwa Europe N.V.
London 8-14 St. Martin's-Grand
ECLA 4AJ P 600-5676 T 88 4121
- 915 Deites Trading Company Limited
- 920 Dillon, Read Overseas Corporation
London 10 Chesterfield Street
W1X 7HF P 483 1239 T 88 11058
- 922 Domtalon Securities Limited
- 925 European Banking Company Ltd.

- 927 The First Boston Corporation
London 16 Finsbury Circus
EC2M 7RY P 638-3891 T 88 6586
P 628-2000 T 88 4211
- 930 First Chicago Limited
- 931 Goldman Sachs International Corp.
London 40 Basinghall Street
EC3V 5DE P 638-4153 T 88 7902
P 638-9243
- 935 Kidder Peabody Securities Limited
London 24th Floor
EC2P 2LA P 633-6272 T 88 4884/5/6/7/8
- 937 McLeod, Young, Weir International Limited
- 940 Merrill Lynch, Pierce, Fenner & Smith
(Brokers & Dealers) Ltd.
London 3-5 Newgate Street
ECLA 7DA P 236-1050 T 88 6357/88 11801
- 941 Morgan Stanley International
London P. O. Box 132
EC3P 3HB Commercial Union Building,
1 Undershaft, Leadenhall Street,
General P 626-8221 T 88 12564
Trading P 283-8201 T 88 1946/7

- 945 Nesbitt, Thomson Limited
- 942 The Nikko Securities Co. (Europe) Ltd.
London Rayer House
EC2V 7LJ Aldermanbury Square
P 606-7171 T 88 4717
- 943 Nomura Europe N.V.
London Barber-Surgeons Hall,
EC2Y 5BL Monkwell Square,
London Wall
P 606-7482/6 T 88 11473
- 946 Orion Bank Limited
London 1 London Wall
EC2Y 5JX P 600-6222 T 88 3496
P 600-8000 Trading
- 947 Salomon Brothers International Ltd.
- 950 Samuel Montagu & Co. Ltd.
- 955 Scandinavian Bank Limited
- 960 Strauss, Turnbull & Co.
- London 3 Moorgate Place
EC2R 6RR P 638-5698 T 88 3201
- 962 Sumitomo Finance International
London 66 Gresham Street
EC2B 7EL P 606-5645 T 88 11043

- 964 Vickers, de Costa & Co. Ltd.
London Regis House
EC4R 9AR King William Street
P 623-2494 T 88 3201
- 965 S. G. Warburg & Co. Ltd.
London 30 Gresham Street
EC2E 2EB P 600-4555 T 88 8476/8
- 970 Westdeutsche Landesbank Girozentrale
London 21 Austin Friars
EC2N 2BB P 638-6141 T 88 7894/5
- 975 White Weald Securities
- 977 M. S. Wien & Co. Inc. 88 8124
- 979 Wobaco Investments Limited
- 980 Wood Gundy Ltd.
- 990 Yamachi International (Europe) Ltd.
London St. Alphege House
EC2Y 5AA 3 Fore Street
P 628-2271 T 88 7414

REGION 10 - UNITED STATES

- 10 Arnold & S. Blechroeder, Inc.
- 20 Drexel Burnham & Co. Inc.
- 30 Kidder, Peabody & Co. Incorporated
New York 10 Hanover Square
NY 10005 P 212 747 2000 T 228
- 33 Kuhn, Loeb & Co.
New York 40 Wall Street
NY 10005 P 977 4220 T 420 107
- 33 Lazard Freres & Co. T 420 37
- 35 Merrill Lynch, Pierce, Fenner & Sm
New York One New York Plaza
NY 10004 P 212 747 7000 T 223
- 70 Shields Model Roland Incorporated
- 80 UBS DB Corporation T 620 72
- 90 White Weald & Co. Incorporated T 423 84
- 005 The Arab Co. for Trading Securities
Kuwait P. O. Box 22792
Safat
Kuwait P 410518 T 2791 ACP

LEAD MANAGERS

- 1-Creditanstalt-Bankverein
- 15-Butler Bank
- 16-Credit Suisse (Bahamas) Ltd.
- 16-Gutzwiller Kurz Bungenur Securities
- 25-Union Bank of Switzerland (U/W)
- 28-Bankleumi Le-Israel
- 32-Banque de Bruxelles S.A.
- 35-Banque Lambert S.C.S.
- 38-Burnham & Co.
- 43-Kredietbank N.V.
- 46-Société Générale de Banque S.A.
- 57-Nesbitt, Thomson Ltd.
- 64-Wood Gundy Ltd.
- 72-Privatbanker Aktieselskab
- 77-McLeod, Young Weir & Co.
- 92-Banque Nationale de Paris
- 93-Banque de Paris et des Pays-Bas
- 94-Banque Rothschild
- 96-Banque de L'Union Européenne
- 103-Credit Commercial de France
- 104-Credit Industriel et Commercial

- 105-Credit Lyonnais
- 112-Lazard Frères & Cie
- 117-Société Générale
- 123-Western American Bank (Europe)
- 138-Commerzbank/Banco di Roma/Credit
Lyonnais
- 140-Commerzbank AG
- 143-Deutsche Bank AG
- 150-Wardley Ltd.
- 157-Pkbanken
- 159-Kuwait Int. Inv. Co. S.A.K.
- 162-Arab Financial Consultants
- 165-Union Bank of Switzerland
(Securities) Ltd.
- 179-Westdeutsche Landesbank
Girozentrale
- 183-Jardine Fleming & Co.
- 188-Banca Commerciale Italiana
- 189-Banca Nazionale di Lavoro
- 196-Banco di Roma
- 214-Williams Glyn & Co.
- 218-Orion Bank Ltd.
- 219-Kuwait Inv. Co. S.A.K.

- 221-Banque Européenne du Luxembourg
S.A.
- 222-Banque Générale du Luxembourg S.A.
- 223-Banque Internationale à Luxembourg
S.A.
- 224-Banque Lambert, Luxembourg S.A.
- 229-Investors Bank, Luxembourg S.A.
- 230-Kredietbank S.A., Luxembourgaise
- 234-UBS-DB Corp.
- 235-Blyth, Eastman Dillon & Co. Int.
- 237-Algemene Bank Nederland N.V.
- 238-Amsterdam-Rotterdam Bank N.V.
- 245-Bank Mees & Hope N.V.
- 247-Nederlandse Credietbank N.V.
- 249-Nederlandse Middenstandsbank N.V.
- 254-Pierson, Holding & Pierson
- 256-Royal Bank of Scotland
- 272-Scandinaviska Enskilda Banken
- 273-Svenska Handelsbanken
- 287-Kuwait Foreign Trading, Contracting
& Investment Co.
- 292-Bankers Trust International Ltd.
- 298-Baring Brothers & Co.

- 315-Hambros Bank Ltd.
- 316-Hill Samuel & Co. Ltd.
- 321-Investment Bank of Ireland
- 322-London Multinational Bank Ltd.
- 326-Kleinwort Benson Ltd.
- 327-Kuhn Loeb Int.
- 328-Lazard Brothers & Co. Ltd.
- 332-Manufacturers Hanover Ltd.
- 335-Morgan Grenfell & Co. Ltd.
- 336-National Westminster Bank Ltd.
- 337-Nikko Securities Co. (Europe) Ltd.
- 338-Kuwait International Finance Co SAK
Smith Inc.
- 343-Rahobank N.V.
- 346-Rothschild, N. M. & Sons Ltd.
- 350-J. Henry Schroder Wagg & Co. Ltd.
- 352-Caisse des Dépôts Consignations
- 353-Singer & Friedlander Ltd.
- 394-Sumitomo Finance International
- 395-Warburg, S. G. & Co. Ltd.
- 397-White Weald & Co.
- 375-Bank of America
- 378-Bear Sterns & Co.
- 386-Brandt (Wm.) Sons & Co.

- 389-Kuwait Financial Centre
- 396-Daiwa Securities & Co. Ltd.
- 397-Dean Witter International Inc.
- 399-Dillon Read & Co. Ltd.
- 401-Dominick & Dominick
- 402-Citicorp Int. Bank
- 404-Drexel Harriman Ripley
- 408-European Banking Company
- 411-First Boston Corp.
- 412-First Boston (Europe) Ltd.
- 413-Merrill Lynch, Pierce, Fenner &
Smith Inc.
- 418-Goldman Sachs & Co.
- 421-American Express Middle East Devt.
- 425-Hayden Stone Inc.
- 425-Interunion-Banque
- 431-Kidder, Peabody & Co. Inc.
- 438-Blyth, Eastman Dillon & Co. Inc.
- 440-National Commercial Bank Saudi
Arabia
- 441-Kuhn Loeb & Co.
- 445-Lazard Freres & Co.
- 447-Lehman Brothers

- 448-Loeb Rhoades & Co.
- 454-Merrill Lynch, Pierce, Fenner
& Smith Inc.
- 458-Morgan & Cie International
- 468-Morgan Stanley & Co.
- 463-Nomura Securities Co.
- 479-Salomon Brothers
- 480-Banque Bruxelles Lambert
- 485-Smith Barney & Co.
- 487-Barclays Merchant Bank Ltd
- 488-Kidder, Peabody International
- 506-White Weald & Co. Inc.
- 501-Yamaichi Securities
- 510-Salomon Brothers Intern
- 517-Merrill Lynch Intl. Bank
- 517-Credit Suisse-White Weald
- 518-Arab Finance Corp.
- 525-Banque Arabe et Int. D'Ir
- 594-Indo-Suez & Morgan Grenf
(Singapore)
- 599-Swiss Bank Corp. (Lux.)
- 630-Barclays Koll & Co. N.V.
- 637-National Bank of Kuwait
- 639-Morgan Grenfell (Asia) Lt

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Telephone: (089) 2132-1
Telex: 523321 bvmd
SWIFT: BVBE DE MM

Creditanstalt-Bankverein - your partner in Austria for dealing in Austrian Schilling Bonds and International Bonds of Austrian issuer

Selected Austrian Schilling Bonds of Austrian issuers	Middle Price	Average Life	Yield to average life	Current Yield	Redemption (mandatory draw)
<i>maturity up to 5 years</i>					
8 % Österreich 1973/B/81	99,30	1,93	8,89	8,06	15. 2.77-81 at 100
8 % Österreich 1974/B/82	101,75	2,55	8,85	7,86	1. 4.76-82 at 100
8 1/2% Energie 1974/S/80	99,75	1,68	8,77	8,52	15.11.77-80 at 100
8 1/2% Innsbruck 1974/B/82	99,50	2,69	8,88	8,54	19.11.75-82 at 100
8 1/2% Kärnten 1975/B/81	100,25	1,99	8,91	8,48	7. 3.78-81 at 100
8 1/2% Steir. Wasserkraft 1975/B/81	100,-	2,02	8,93	8,50	18. 3.78-81 at 100
8 1/2% Steyr-Daimler-Puch 1974/B/81	99,75	2,63	8,78	8,52	29.10.75-81 at 100
<i>maturity over 5 years</i>					
8 % Österreich 1969/C/84	98,50	3,80	8,97	8,12	1. 7.70-84 at 100
8 1/2% Österreich 1974/B/82	99,75	2,98	8,82	8,52	5. 3.76-83 at 100
8 1/2% Österreich 1975/S/11/85	100,60	5,21	8,90	8,45	27.11.79-85 at 103
8 1/2% Österreich 1976/S/86	100,-	5,94	8,87	8,50	20. 2.81-86 at 101
8 1/2% Wien 1974/B/84	98,75	3,81	8,90	8,61	2. 7.75-84 at 100
8 1/2% CA-BV 1975/11/B/85	100,25	4,16	8,70	8,48	11.11.76-85 at 101
8 1/2% Energie 1975/11/B + S/85	100,-	5,13	9,08	8,50	29.10.79-85 at 103
8 1/2% Semperit 1975/B/84	100,-	3,77	8,88	8,50	18. 6.76-84 at 101
<i>Selected US-\$ Bonds of Austrian issuers</i>					
5 3/4% Alpine Montan 65/85	6 3/4% Rep. of Austria 67/82				
6 5/8% Austrian Electricity 66/86	8 3/4% Rep. of Austria 76/90				
6 3/4% Austrian Electricity 67/82	8 1/4% Tauernautobahn 77/87				
6 % Rep. of Austria 64/84	5 3/4% Voest 63/78				
9 1/2% Österreichische Kontrollbank 74/79 in Austrian Schilling (traded in US-\$ only)					

Interest is payable without deduction for or on account of Austrian taxes.

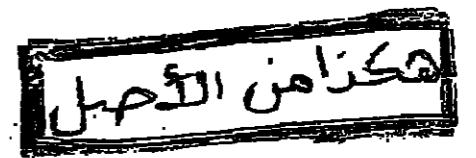
For current prices and further information please contact:
For Austrian Schilling Bonds: Robert Jekl, Robert Wasinger
(Telephone: 6622/1701 or 1707, Telex: 74261-63)

For International Bonds: Walter Vogl (Telephone: 6622/2222, Telex: 76948)

Code for Reuter Monitor Securities Program: CA DA, CA DB

Creditanstalt-Bankverein
Schottengasse 6, A 1010 Vienna.

Chief on O...



Dividend dates

convenience of readers the dates when some of the company dividend statements may be expected in weeks are given in the following table.

Table with columns: Date, Announcement, Dividend, etc. listing various companies and their dividend details.

NT ISSUES

Table listing NT issues with columns: High, Low, Stock, etc.

FIXED INTEREST STOCKS

Table listing fixed interest stocks with columns: High, Low, Stock, etc.

"RISKY" OFFERS

Table listing risky offers with columns: High, Low, Stock, etc.

BASE LENDING RATES

Table listing base lending rates for various banks and institutions.

INTERNATIONAL COMPANY NEWS

Hong Kong authorities tighten up takeover and merger code

BY PHILLIP BOWRING HONG KONG, Sept. 11. HONG KONG'S Code on mergers and takeovers has been amended to require disclosure of any interests of the financial advisers to either offeror or offeree company which is a party to a bid situation.

Highlands and Lowlands

KUALUMPUR, Sept. 11. PROFITS before tax at Highlands and Lowlands BHD are estimated to have risen by more than 70 per cent in the first six months of 1977.

Compromise at Coca-Cola

NEW DELHI, Sept. 11. COCA-COLA CO. and the Indian Government appear to be working toward a compromise settlement that could involve continued operations of the U.S. company here in products other than Coke.

Gist-Brocades all square

AMSTERDAM, Sept. 11. GIST-BROCADES, the Dutch pharmaceuticals and chemicals company, has reported virtually stable net profits of Fls.10.6m. for the first half of this year.

Money and Exchanges

Bank of England Minimum Lending Rate 6 1/2 per cent. (since September 9, 1977). Interest rates continued to fall in the London money market.

Table with columns: Bank, Lending Rate, etc. showing interest rates for various banks.

FOREIGN EXCHANGES

Table listing foreign exchange rates for various currencies.

EXCHANGE CROSS-RATES

Table listing exchange cross-rates for various currencies.

EURO-CURRENCY INTEREST RATES

Table listing Euro-currency interest rates for various currencies.

MINING NOTEBOOK

Lang Hancock enters into the uranium fray

BY LODESTAR "MR. FRASER'S long-awaited uranium announcement has been greeted with abashed awe and surprise."

Tara deal defended

And so we come to another hot potato, the purchase by Tara of 100 Northgate shares from trusts associated with some of the latter's directors.

U.S. verdict

Mr. Hancock considers that Australia must mine out every ton of uranium within the next 20 to 30 years if it is to obtain the maximum benefit therefrom.

IMF annual report

Continued from Page 28 about a dozen countries in the African area with severe debt service problems.

Insurance column will appear tomorrow

decline in the current account deficit in 1976 from the swollen level of 1975, but prospects for 1977 are not good.

NON-OIL DEVELOPING COUNTRIES' CURRENT ACCOUNT FINANCING, 1973-76

Table showing current account financing for non-oil developing countries from 1973 to 1976.

Union Corporation Group

Bracken Mines Limited Kinross Mines Limited Leslie Gold Mines Limited St. Helena Gold Mines Limited Winkelhaak Mines Limited

Debt-servicing problem will be vital topic

The annual meeting of the International Monetary Fund (IMF) starts on September 26. Its annual report is published to-day.

A major topic of discussion at the annual meeting will be the debt-servicing problem of the non-oil exporting, less developed countries. The IMF's comments on this subject will be the basis for the discussion and are set out in detail below. Some other major points covered in the report are as follows:

- Economic and financial conditions are generally better than one or two years ago, but the situation is still unsatisfactory by past standards.
- Economic policies of individual countries are now placing primary emphasis on medium term objectives but implementation is likely to prove difficult.
- Resort to protectionism must be resisted.
- World trade volume is growing less

rapidly than in 1976 and seems to be settling into a more sustainable pace of moderate expansion which is "not below the average for the whole period since 1960."

Considerable progress has been made in the international adjustment process but "many developing countries which have postponed adjustment are likely to experience a prolongation or worsening of their positions in the short run," a prospect which the IMF says, also applies to several of the

more developed primary producing countries.

Uncertainty about the trend of exchange rates seems to have abated.

It is unrealistic to expect that an unanticipated change in relative prices will rapidly affect patterns of production and demand. However, exchange rate policies, in combination with demand management, have an essential role to play in the international adjustment process.

Crucial

Mainly in reflection of world trade developments the current account deficit of the non-oil developing countries, which had risen to unprecedented size in 1974 and 1975, showed a substantial reduction in 1976 and may be expected to hold at about the same level in 1977. The estimated deficit for those two years, each about \$25bn, are some \$12-13bn below the 1975 peak, the report states.

The current account deficit and its financing.—Despite its sharp decline in 1976, the aggregate current account deficit of the non-oil developing countries remains three times as large, in nominal terms, as it was during the late 1960s and early 1970s. However, this nominal difference is chiefly a reflection of growth and inflation in the world economy over the intervening years. After allowance for those factors, the estimated current account deficit of the non-oil developing countries in 1977 is similar to the annual average for 1967-72.

In this connection, maintenance of perspective requires recognition that these countries have long been—and should continue to be—major net importers of goods and services. As a group they are making developmental investments substantially in excess of their own national savings and are enabled to do so by a persistent net inflow of capital and aid from abroad. While the desire to shift national resources can be supplemented on a sustainable basis in the prevailing global environment, a difficult issue for judgment, there is general agreement that it is appropriate for the non-oil developing countries to continue sizeable current account deficits as long as they are able and willing to use narrowed resources to promote economic development.

Nevertheless, the question of degree remains crucial for the standpoint of balance of payments adjustment. It is clear the upsurge of current account imbalances among the non-oil developing countries from 1973 to 1975 overshoot the mark in meeting the emergency pressures of that period, when a strongly adverse cyclical swing was compounded by the increased costs of energy and foods, many of these countries relied on external borrowing at rates and costs that were not sustainable, either from their own standpoint or from that of their creditors. However, a considerable proportion of the countries in the group have already made sizeable adjustments.

As far as sheer size is concerned, the "scale" considerations cited above (that is, the record of growth and inflation in the world economy) would suggest that the combined current account deficit for the non-oil developing countries is no longer a source of serious concern. Its financing would not require total capital flows on an extraordinary scale in relation to relevant flows of income, saving, and investment in either the leading countries or the borrowing countries. However, this generalised condition does not imply an absence of need for further balance of payments adjustments by individual countries.

The distribution of current account deficits within the non-oil developing countries is extremely uneven, and in a number of cases it is not well matched with the distribution of access to external financing on a readily sustainable basis, nor with debt servicing capabilities. The overhang of external indebtedness built up during the initial surge of borrowing to finance the 1974 and 1975 deficits constitutes a special problem in some developing countries. A major feature of this surge was heavy reliance on borrowing in international financial markets, and especially on credits (both long-term and short-term) from commercial banks. An important aspect of the shift toward such sources of funds was the shortening of maturity schedules and the rise in interest costs (by comparison with those involved in traditional developmental financing) that are associated with typical market borrowings. These factors make for disproportionate increases in debt service payments to be charged against receipts from export earnings and from new inflows of capital.

From time to time in recent years, some concern about the sustainability of flows of funds to the non-oil developing countries from commercial market sources has arisen. Through mid-1977, however, such concern did not prove justified for these countries as a group. Indeed, they continued to borrow as heavily in 1976 as in 1975, despite the sharp reduction in their combined current account deficit. It is now clear that many coun-

tries borrowed abroad substantially more than was needed for current account financing and added the difference to their reserve holdings, which had been considerably reduced in real terms during 1974 and 1975. However, the magnitude of the reserve replenishment that actually occurred considerably exceeded the expectations of most observers; the equivalent of nearly \$12bn. was added to gross reserve assets in 1976, and the rate of increase slackened only moderately after the turn of the year.

Deficit

Financing of another year's current account deficit at approximately the 1976 level should present no problems in the aggregate. Even with some slackening of external borrowing, the financing of such a deficit could be accommodated through a moderate slowing of the buildup in reserves. Some slackening of external borrowing in 1977 does seem likely, and it will probably be centred in credit from commercial banks. Although the outstanding amount of such credit rose disproportionately for several years through 1976, its growth appears to be tapering off somewhat during the current year. A number of countries are attempting to curb the expansion of external debt and of related debt service charges, while some of the banks supplying these funds have moved to limit the rate of increase in their exposure in particular countries.

Regional differences.—The sharp downward adjustment of the aggregate current account deficit of the non-oil developing

countries from 1975 to 1976 was concentrated mainly in two regions—Asia and the Latin American and Caribbean area. The decline recorded for the small group of non-oil countries in the Middle East was relatively moderate, while there was no decline at all in the current account deficit of the African region.

For 1977, the virtually unchanged aggregate deficit now in prospect for the non-oil developing countries as a group seems likely to result from contrasting regional changes. These are expected to comprise an appreciable further downward adjustment in Latin America and the Caribbean and a small reduction in Asia. If these prospects materialise, the Asian deficit will remain only about one third as large as it was at its peak in 1975, while the Latin American and Caribbean deficit might amount to about one half of the corresponding 1975 figure. On the other hand, the deficits now envisaged for the African and Middle Eastern regions are both close to their 1975 levels, suggesting that only relatively minor adjustments have as yet been carried out in those areas.

The large decline in the Asian current account deficit since 1975 has stemmed mainly from three factors: the impact on import demands of the restrained financial policies pursued by several of the larger countries; the prevalence, especially in South Asia, of favourable weather conditions, which combined with the easing of world

market prices for foodgrains to reduce food import bills; and the strong revival of export earnings stemming from the cyclical recovery in the industrial countries, as well as from the recent bulge in world prices for a number of primary commodities important in Asian export trade.

For some of the major Asian countries, the process of external adjustment to the international disturbances of 1974 and 1975 was largely completed in 1976, and domestic development programmes are proceeding without critical balance of payments constraints in 1977. Other Asian countries appear to require only moderate further adjustments, and some of those whose adjustments remain incomplete are nevertheless making satisfactory progress toward adjustment goals under existing programmes. However, the Asian area also includes a few countries that remain afflicted with basically weak balance of payments positions, although some of these have benefited by unusually favourable harvests in 1976 or suppressed by the application of restrictive trade and payments policies and domestic controls.

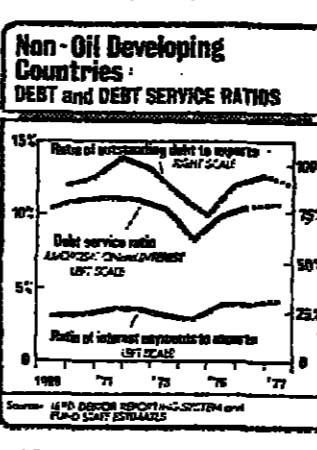
The balance of payments record of the Latin American and Caribbean area, even more than that of the Asian area, has been dominated in recent years by striking changes in the current account balances of a few large countries.

Having strong access to international financial markets, the Latin American and Caribbean countries were able to borrow heavily in 1974 and 1975, especially from commercial banks, to finance a large increase in their deficits on current account, and they also drew down reserves. Their combined deficit rose to a peak of more than \$10bn. in 1975, compared with only \$4.5bn. in 1973.

Widespread

Although most national authorities in the Latin American and Caribbean region had initially attempted to sustain domestic activity through expansionary fiscal and monetary policies during 1974 and much of 1975, there was a widespread swing toward tighter policies as the effects of unrestrained demands on imports and external payments balances became apparent. During 1976, this swing was instrumental in bringing about a substantial reduction in the aggregate current account deficit of the region; a further reduction seems to be in process in 1977, in major part because of increases in export prices, especially for coffee. Lowering of exchange rates and more restrained wage policies have also been widely used in facilitating improvements in current account balances.

The scale of external borrowing by Latin American and Caribbean countries was not cut back in step with the reduction of current account deficits in 1976. Consequently, some re-



building of international reserves took place, and this tendency has continued in the first half of 1977.

For a number of Latin American and Caribbean countries, issues relating to external debt management have come to be important because of the relatively heavy reliance on private market financing, and especially on commercial bank credit. Debt service ratios have risen to historically high levels in a number of countries, and the need to restrain the growth of debt service charges has been taken into account by most of the national authorities concerned in devising their adjustment programs.

In Africa, most non-oil developing countries seized the opportunity created by the commodity boom of 1973-74 to expand development efforts, but found it difficult to modify their policies quickly when the global environment changed. Through most of 1976, balance of payments adjustment measures were confined to a relatively few countries. For the African region as a whole, the current account deficit remained as high in 1976 as in 1975, and the improvement now in prospect for 1977 is quite moderate.

Adjustment measures are needed in a considerable number of African countries. Financing through net inflows of capital and official transfers at their recent rates does not appear to be fully sustainable in the medium term. Increases in official and officially guaranteed debt since 1974 have occurred mainly in obligations of relatively short maturities, and annual debt service charges have been rising steeply, leaving

Continued on Page 27

SYRIA

Tender announcement for Grey Cement

General Foreign Trade Organisation for Metals and Built Materials desires to purchase a lot of 500,000-1,000,000 kg Grey Portland cement for delivery until end 1977 by means of one of the following three methods or by either thereof:

1. Shipment by ordinary ships—cement bags pressure English type slings;
2. Shipment by means of roll-on roll-off method on b. carrying trailers inside which will be discharged by means of tractors at Syrian ports;
3. Cement to be shipped in bulk in special vessels equipped for this purpose whereas silo installation discharging from vessels and loading on trucks or filling in bags could be installed by you, at destination port.

TERMS AND CONDITIONS:

1. Quantity 500,000-1,000,000 tons to be delivered until 1977 starting from credit opening date;
2. Quality according to British specifications (BSS/121/);
3. Packing in sixty Kraft paper bags of 50 kg. gross weight—1%, accompanied by 3% four-ply free empty;
4. Demurrage thirty cents per loaded ton—despatch by demurrage discharging rate 140 tons per workable day weather working day;
5. Production date to be clearly stencilled on cement;
6. It is conditional that Shipping Agencies only (SHIPCO) should be assigned as ship agents for all carrying cement basis Candf-Freeout;
7. Prices to be quoted basis fob—Candf Freeout, or terms Syrian ports;
8. Carrying vessels should be new ones with age exceeding 25 years for regular vessels and 18 years for irregular vessels, such vessels should be capable discharge by their own equipment and automatic der.
9. Bank guarantee for proper execution covering 5% of contract value is required, issued in accordance formal text applicable by Syrian banks;
10. Other conditions in conformity with our general conditions of which can be obtained from our General Division;
11. Appreciate receiving offers before 14.30 hours on 23rd September, 1977, contained in a sealed envelope bearing INQ/BC3 (Cement), valid until 14.30 Saturday, 1st October, 1977;
12. Offers could be submitted by means of telex, telex registered mail, or by hand to be delivered to the Office of our organisation, addressed as follows: Cable: Afmometal—D.A.M.O.S.—Syria. Telex: Afmunt 11005 SY.

Late offers submitted after 20th September, 1977, will be considered.

General Dir

PLANT & MACHINERY SALES

Description	Price	P.O.A.	Ref.
8 BLOCK (400 mm) IN LINE, NONSLIP WIRE DRAWING MACHINE in excellent condition, 0/2000 ft/min variable speed 10 hp per block (1968).		P.O.A.	0902 4
24" DIAMETER HORIZONTAL BULL BLOCK by Farmer Norton (1972).		P.O.A.	0902 4
ROTARY SWAGING MACHINE by Farmer Norton (1972).		P.O.A.	0902 4
SLITTING LINE 500 mm x 3 mm x 3 ton capacity.		P.O.A.	0902 4
TWO VARIABLE SPEED FOUR HIGH ROLLING MILLS Ex. 6.50" wide razor blade strip production.		P.O.A.	0902 4
MODERN USED ROLLING MILLS, wire rod and tube drawing plant—roll forming machines—slitting—flattening and cut-to-length lines—cold saws—presses—guillotines, etc.		P.O.A.	0902 4
1974 FULLY AUTOMATED COLD SAW by Noble & Lund with batch control.		P.O.A.	0902 4
1970 CUT-TO-LENGTH LINE max capacity 1000 mm 2 mm x 7 tonne coil fully overhauled and in excellent condition.		P.O.A.	0902 4
1965 TREBLE DRAFT GRAVITY WIRE DRAWING machine by Farmer Norton 27" x 31" diameter drawblocks.		P.O.A.	0902 4
STRIP FLATTEN AND CUT-TO-LENGTH LINE by A.R.M. Max. capacity 750 mm x 3 mm.		P.O.A.	0902 4
1970 TWO STAND WIRE FLATTENING AND STRIP ROLLING LINE variable speed 60 hp per stand.		P.O.A.	0902 4
2 15 DIE HEAD WIRE DRAWING MACHINES 5000 Ft./Min. with spoolers by Marshall Richards.		P.O.A.	0902 4
50 H.P. VERTICAL WIREDRAWING BLOCK x 650 mm dia.		P.O.A.	0902 4
9 ROLL FLATTENING MACHINE 1750 mm wide.		P.O.A.	0902 4
7 ROLL FLATTENING MACHINE 965 mm wide.		P.O.A.	0902 4
COLES MOBILE YARD-CRANE 6-ton capacity lattice jib.		P.O.A.	0902 4
2 OFF STANKOMATIC STA12 Swiss type Automatic—unused.		P.O.A.	53
1 OFF STANKOMATIC STA16 Swiss type Automatic—unused.		P.O.A.	53
1 OFF 1973 STANKOMATIC 40 mm Turret Automatic. (Used on Aluminium only).		P.O.A.	53

WANTED

MODERN USED ROLLING MILLS, wire rod and tube drawing plant—roll forming machines—slitting—flattening and cut-to-length lines—cold saws—presses—guillotines, etc.

BOND DRAWINGS

CORRECTED NOTICE

UNILEVER N.V.

COMPANY NOTICES

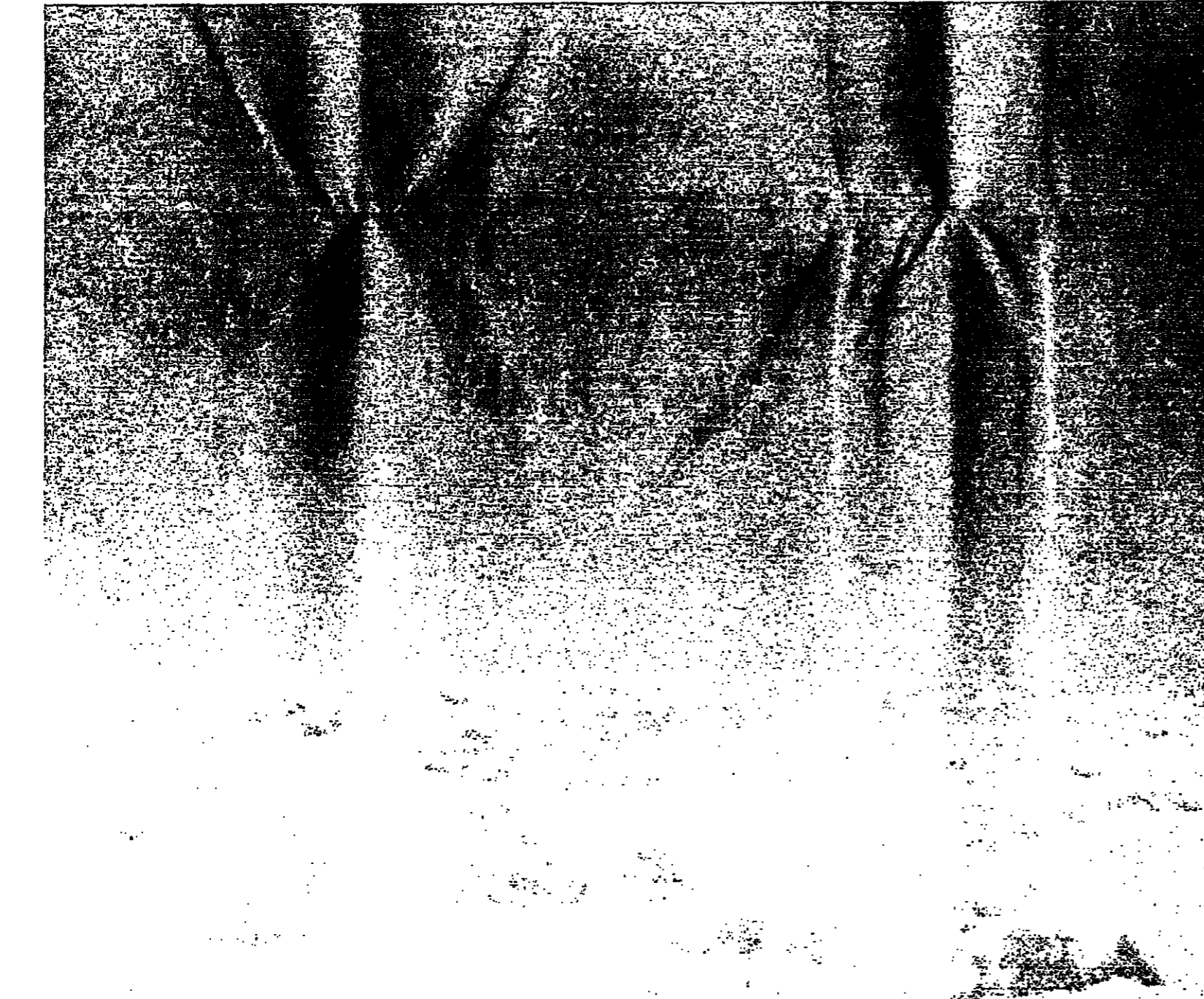
PERSONAL

IS YOUR HOUSE TOO LARGE? Your house can be resolutely used if you give it to the National Charity Hotel.

EDUCATIONAL

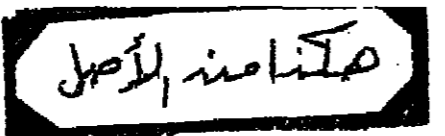
PENRHOS COLLEGE, COLWYN BAY, NORTH WALES.

CARLOS ENGINEERING



When your senior executives fly over 3,000,000 miles a year to solve clients' problems, that is called service.

Sedgwick Ford The world's most international insurance and finance brokers.



CONTRACTS AND TENDERS

THE HASHEMITE KINGDOM OF JORDAN

JORDANIAN ARMED FORCES
ROYAL MEDICAL SERVICES
KING HUSSEIN MEDICAL CENTRE

Bidders are to be invited from experienced contractors for works associated with renovation and expansion of the Catering and Laundry facilities at the King Hussein Medical Centre, Amman.

Work comprises:
Civil and building work with mechanical electrical services.
Supply and installation of specialised catering equipment.
Supply and installation of specialised laundry equipment.

Bidders may be submitted by contractors willing to undertake all work covered by items 1 to 3 above, with the suppliers and installers of the specialised catering and laundry equipment being sub-contractors. Alternatively tenders may be submitted for individual categories such that the employer will enter into separate direct contracts with contractors willing to offer tenders only for either category 1 or work in category 2 or category 3. Contractors may submit tenders for more than one of the three categories.

Bidders for work in category 2 or category 3 will only be considered from manufacturers who can demonstrate their ability by the successful completion of comparable and will be required to provide with their tender submission certified documents by the following criteria:

Previous experience of major hospital requirements involving both the supply and complete installation of equipment.
Details of staff training capability in respect of equipment utilization and maintenance requirements.
Details of local maintenance and spares availability.
Comprehensive details of company financial status.

Bidders for civil and engineering work will only be considered from those who are registered and classified as first class with the Ministry of Public Works.

It is intended to employ sub-contractors for substantial sections of the work. Details to those requested above must be provided.

Bidders will be based on designs and specifications prepared by the consultants for the design and supervision of the works and the successful tenderer(s) required to carry out the works on a phased basis.

Interested firms or would-be tenderers may examine the tender documents at either of the following addresses as of the first of September, 1977:

Chairman of the Prequalifying and Awarding Committee, General Headquarters, Jordanian Armed Forces, King Hussein Medical Centre, Amman, Jordan.
W. F. Johnson and Partners, Architects, Consulting Engineers, Quantity Surveyors, York House, Clarendon Avenue, Leamington Spa CV32 5PT, Warwickshire, England.

Complete copies of the tender documents can be obtained on application and by the payment of One Hundred Jordanian Dinars (One Hundred and Eighty Pounds Sterling) to the address. Closing date for application 21 September, 1977.

INSTITUTO DE RECURSOS HIDRAULICOS Y ELECTRICACION REPUBLIC OF PANAMA

INVITATION FOR INTERNATIONAL BIDS
BID NO. 536-77
FOR
FINANCING, FURNISHING, DELIVERING AND INSTALLING HYDRAULIC TURBINES, GOVERNORS, SPHERICAL VALVES, GENERATORS, AND/OR POWER TRANSFORMERS

The Instituto de Recursos Hidraulicos y Electricacion (IRHE) announces Bid No. 536-77 for the Financing, Furnishing, Delivering and Installing Hydraulic Turbines, Governors, Spherical Valves, Generators and/or Power Transformers for the Fortuna Hydroelectric Project. Proposals will be accepted until 10.00 a.m. on November 28, 1977, at the Contract Room of the El Panama Hotel No. 111 Via Espana, Panama City, Republic of Panama.

Work and services to be performed will include the financing, design, manufacture and delivery to site, installation and commissioning for commercial operation, the following equipment:
A. Three vertical shaft multiple-jet impulse type hydraulic turbines.
B. Three automatic governors.
C. Three spherical valves.
D. Three 85 MW vertical shaft generators of 0.90 power factor.
E. Three 100 MVA power transformers.

REPUBLIC OF GHANA VOLTA RIVER AUTHORITY HYDROELECTRIC PROJECT

Hydroelectric Project, currently being developed by the Volta River Authority in Ghana, is a low-head (11.75-m) plant of 1.2 Mw generating units.

The Authority invites tenders from suitably qualified firms for the following contracts for the project:

TRANSFORMERS CONTRACT K-5

will comprise the design, manufacture, delivery and installation of four 51-MVA, 3-phase, 50-hertz, ONAN/ONAF/ONAF main transformers.
Tender Documents will be available by October 1, 1977 and tenders will be received by October 15, 1977.

CIVIL AND ELECTRICAL SERVICES CONTRACT K-8

will comprise:
Delivery and installation of mechanical and electrical services for the powerhouse, control building and

of steel structures and 161-kV electrical equipment, the switchyard and overhead lines from the switchyard to the powerhouse.

may, at VRA's option, also include erection of hoists and bulkhead gates, stop logs and trash guides, sills and lintels, and erection of gantry intake, powerhouse and spillway.

Firms who have been prequalified will be permitted to request for prequalification documents should be sent to Acres International Limited at the address hereunder.

Tender Documents will be available by October 15, 1977 and tenders will be received by October 25, 1977. Successful tenderer may be required to enter into subcontract with the Civil Works Contractor.

TRANSMISSION LINE CONTRACT K-9

will comprise the design, supply and erection of 161-kV transmission line approximately 35 km long from the switchyard to the Volta substation.
Tender Documents will be available by April 15, 1977 and tenders will be received by July 1, 1977.

SHOULDER EQUIPMENT CONTRACT K-10

will comprise the design, manufacture, delivery and installation of 161-kV equipment and associated hardware from the powerhouse to the switchyard.
Tender Documents will be available by October 1, 1977 and tenders will be received by March 1, 1978.

The Government of Ghana and the VRA have entered into a joint financing of the offshore components of the project with the exception of erection of operations referred to in B above. The lending agencies are the International Bank for Reconstruction and Development, the European Communities, and the European Investment Bank. Tendering will be restricted to companies registered in countries which are members of the International Bank for Reconstruction and Development and Switzerland.

Tender Documents may be made 1 month before the date of the documents will be available as noted requests must be accompanied by a bank draft for \$10,000 or its equivalent in the amount per complete set of documents per contract. In describing similar equipment supplied to other projects submitted with the tender.

Tender Documents shall be submitted as follows:

Copy to:
Chief Executive
Hydroelectric Project
Volta River Authority
P.O. Box M77
Accra
Ghana
Africa
Volta ACCRA

Copy (with bank draft) to:
Acres International Limited
Hydroelectric Project
Jorchester Road
2 Falls, Ontario
L2E 6W1
061-5107
Acrescan Niagara Falls

Documents will be dispatched from Acres International to the applicants postage paid by the quickest

THE BURMA PORTS CORPORATION

proposes to purchase the following cargo handling equipment in connection with a project for the rehabilitation of the Port of Rangoon:

- 32 Forklift trucks, 3000 Kg. Diesel (20), Battery (12).
- 3 Forklift trucks, 8000 Kg. Diesel.
- 2 Forklift trucks, 15000 Kg. Diesel.
- 4 Front loaders, 10000 Kg. Diesel, tracked or wheeled.
- 6 Side loaders, 4000 Kg. Diesel.
- 4 Wire rope grabs (grain or sugar).
- 6 Pneumatic grain conveying mobile plants, Diesel, 60 TPH.
- 1 40.64 Tonne Diesel low-loader.
- 4 Mobile cranes, 10.16 Tonne @ 3.05 metres radius, Diesel electric, strut jib.
- 1 Mobile crane, 40.64 Tonne @ 3.66 metres radius, Diesel.
- 6 Dump trucks, 7.1 Tonne, Diesel.
- 12 Tractors for 5.1 Tonne trailer.
- 30 5.1 Tonne general cargo drawbar trailers.
- 5 Aluminium dockside articulated gangway, 10.4 metres, mobile.

The proceeds of a Credit provided by the International Development Association will be applied to eligible payments for the above purchases. Tendering is open to manufacturers in member countries of the World Bank and in Switzerland, or their bona fide duly appointed exclusive export agents.

Applications for tender documents should be made to:

The Crown Agents for Overseas Governments and Administrations,
4, Millbank, Westminster, London SW1, England:
quoting the reference E3E/BURIDAPORT 7/15175.

Applications should be received at the Crown Agents' office before 10 October 1977 and should state precisely for which items of equipment tender documents are required.

UNITED REPUBLIC OF CAMEROON

National Electricity Company of Cameroon
NOTICE FOR INTERNATIONAL TENDERS FOR PRE-QUALIFICATION

Building of the Electric Network in the South-Central District
The National Electricity Company of Cameroon (SONEL) will invite bids for the building of an electric network — high and low voltage — in the South-Central district. These bids for tenders concern the following lots:

- LOT No. 1:
776 km. of transportation line 30 KV
1 station of 90/30 KV
- LOT No. 2:
225 km. of distribution lines
100 substations
5 main stations of 30 KV feed or distribution
The execution of the work is planned during 1978, 1979 and 1980.

Financing will be required from the tenderers. Interested parties in the first or the second lot should send in duplicate their references stating:
experience in similar work;
organisation;
means and financial structure of their society.

Also stating the possibilities and conditions of eventual financing by either the tenderer or by banks of the tenderer's home country.

The bids for pre-qualification should be addressed to:
SONEL
BP 4977
DOUALA (Cameroon)
Telex 5551 KN

SCOTT BROTHERS LTD.
Demolition Contractors,
Established 1948
Attention all Councils,
Agents, Factory
and Property Owners

Owing to large building contracts in the North of Scotland, hardware is in great demand. We are offering demolition to factory warehouses, C.P.O.'s public facilities, etc., to be demolished under contract free of charge.
Ring ROCHDALE 39477
Mr. Jackson, Contract Manager.

CONTRACTS AND TENDERS

appear every MONDAY
Rate £11.50 per
Single Column Centimetre
For further details contact:
Francis Phillips on
01-248 8000, Ext. 456

REPUBLIC OF HONDURAS, CENTRAL AMERICA

MINISTRY OF NATURAL RESOURCES

GENERAL DIRECTION OF MINES
AND HYDRO CARBONS

CALL FOR INTERNATIONAL PUBLIC BID

In accordance with the law, Decree No. 457 of May 11, 1977, hereby a convocation is made for international public bid on the awarding of exploration and subsequent exploitation of petroleum concessions in national reserve zones, located to the north of Honduras, a greater proportion of which are covered by sea.

Bidders shall prove their technical and economic competence for the efficient execution of exploration works and ulterior petroleum field development. To such purpose bidders shall provide the information referred to in the questionnaire approved by Executive Order No. 559 of August 20, 1977, and fulfil all formalities required by law, Decree No. 4 of October 25, 1962, and its regulations.

The bases for bids, prepared by the General Direction of Mines and Hydrocarbons, consist of minimum petroleum exploration programmes for blocks in which the zones inside the national reserve area have been divided. Bidders could adhere to such minimum programmes or improve on them within the guidelines given by said General Direction and included in the Executive Order No. 559 of August 20, 1977.

Copies of the petroleum legislation applicable to this international public bid, as well as copies of the bases for bids, questionnaire, block descriptions, correspondent maps, minimum exploration programmes, and other pertinent documentation are available to the interested parties in the General Direction of Mines and Hydrocarbons during working days from 7.30 a.m. to 3.30 p.m.

The address of said General Direction is: Direccion General de Minas e Hidrocarburos, Apartado Postal 951, Ministerio de Recursos Naturales, Boulevard a la Colonia Kennedy, Tegucigalpa, D.C., Honduras, C.A.

Bidders shall pay Lps.100,000.00, or US\$50,000.00, as a price for the information pertaining to the areas or zones on which bids are being requested and as a right to participate in this international public bid. Payments shall be made in Lempiras or U.S. dollars, at the bidder's choice, at the Republic's General Treasury, to effect such payment an order shall be issued by the General Direction of Mines and Hydrocarbons' auditing office.

PROPOSAL DELIVERY

Proposals will be received every working day, from 7.30 a.m. to 3.30 p.m., starting from September 12, 1977, up to and including Sunday, December 11, 1977, at the following address: Direccion General de Minas e Hidrocarburos, Ministerio de Recursos Naturales, Boulevard a la Colonia Kennedy, Tegucigalpa, D.C., Honduras, C.A.

PLACE AND DATE OF PROPOSAL OPENING

The proposals shall be opened on Monday, December 12, 1977, at 10.00 a.m. at the following address:

Sala de Conferencias del Ministerio de Recursos Naturales,
Boulevard a la Colonia Kennedy, Tegucigalpa, D.C., Honduras, C.A.

ROMANIAN TIRE MANUFACTURING PLANTS

The Industrial Central for Rubber and Plastics Processing (CIPCMP), a Romanian State Enterprise under the Ministry of Chemical Industry, plans to construct two tire plants to be located at Zalau and at Turnu Severin, about 450 and 350 km respectively from Bucharest. These plants will have the following production capacities:

- | | |
|-------------------------------------|--------------------|
| 1. Turnu Severin Plant | |
| Off-the-Road (Giant) Tires | 20,000 pcs/year |
| Tractor Tires (diagonal and radial) | 150,000 pcs/year |
| 2. Zalau Plant | |
| Truck tires (all steel, radial) | 1,000,000 pcs/year |

A loan has been requested from IBRD (the World Bank) to finance expenditures necessary for procurement of know-how, equipment and services. Therefore, procurement will be made under the guidelines of the World Bank and according to the terms and conditions of a proposed agreement between the Government of Romania and the World Bank. Purchases will be made only in the countries which are members of the World Bank and Switzerland.

The detailed engineering of the plants will be carried out by the process Engineering and Design Institute for the Chemical Industry (IITPIC) from Bucharest. The State Foreign Trade Company Romchim will act as agent for all procurement from outside Romania.

The goods and services for which companies from outside Romania will be invited to bid include but are not necessarily limited to the following:

A) Process know-how, basic engineering and specific process equipment for manufacturing of off-the-road tires, including technical assistance for erection and commissioning of the giant tire Section at Turnu Severin.

B) Individual process machines and equipment for the Zalau plant and for tractor tires and common production sections in the Turnu Severin plant.

Companies interested in the supply of goods and services mentioned above are invited to notify Romchim about the category or categories of equipment and services which they are willing to offer and include information concerning their previous experience and capability to supply such goods and services.

This information should be received by Romchim not later than 25 days from the date of this advertisement.

All correspondence should be in English, French or German and sent to Romchim, bd. Dacia no. 13, Bucharest, Romania, telex 10930 a, b, c POB 4654. Romchim reserves the right to inspect supplier factories, to establish their capability to perform the work and reserves the right to reject any supplier without giving reasons for such action.

WALL STREET OVERSEAS MARKETS CLOSING PRICES

EUROBONDS

BY MARY CAMPBELL

CURRENT EUROBOND ISSUES

Market hit by money supply increase

THE DOLLAR sector of the market was hit by what one dealer called "money supply blues" on Friday...

It seems that the two lead managers, Deutsche Bank (butting the books) and Union Bank of Switzerland (Securities) were the main competitors for the mandate in the final run-off...

But the bigger success was in the longer term tranche rather than the twelve year tranche. In addition there is the question of the relative popularity of the two names...

BONDTRADE INDEX

Table with columns: High, Low, 1977, 1976, 1975. Rows include Medium term, Long term, Convertible.

EUROBOND TURNOVER

Table with columns: Last week, Previous week, Other bonds, Previous week. Rows include U.S. bonds, Cedel, Euroclear.

Table of Current Eurobond Issues with columns: Borrowers, Amount, Maturity, Av. life, Coupon, Price, Lead manager.

Indices

NEW YORK - DOW JONES

Table of Dow Jones indices for New York with columns: High, Low, 1977, 1976, 1975.

MONTREAL

Table of Montreal indices with columns: High, Low, 1977, 1976, 1975.

TORONTO

Table of Toronto indices with columns: High, Low, 1977, 1976, 1975.

JOHANNESBURG

Table of Johannesburg indices with columns: High, Low, 1977, 1976, 1975.

GERMANY

Table of Germany indices with columns: High, Low, 1977, 1976, 1975.

AMSTERDAM

Table of Amsterdam indices with columns: High, Low, 1977, 1976, 1975.

BRUSSELS

Table of Brussels indices with columns: High, Low, 1977, 1976, 1975.

PARIS

Table of Paris indices with columns: High, Low, 1977, 1976, 1975.

VIENNA

Table of Vienna indices with columns: High, Low, 1977, 1976, 1975.

BRASIL

Table of Brazil indices with columns: High, Low, 1977, 1976, 1975.

STANDARD AND POORS

Table of Standard and Poors indices with columns: High, Low, 1977, 1976, 1975.

INDICES

Table of various indices with columns: High, Low, 1977, 1976, 1975.

NEW YORK

Table of New York indices with columns: High, Low, 1977, 1976, 1975.

AMSTERDAM

Table of Amsterdam indices with columns: High, Low, 1977, 1976, 1975.

BRUSSELS

Table of Brussels indices with columns: High, Low, 1977, 1976, 1975.

PARIS

Table of Paris indices with columns: High, Low, 1977, 1976, 1975.

VIENNA

Table of Vienna indices with columns: High, Low, 1977, 1976, 1975.

BRASIL

Table of Brazil indices with columns: High, Low, 1977, 1976, 1975.

TOKYO

Table of Tokyo indices with columns: High, Low, 1977, 1976, 1975.

OSLO

Table of Oslo indices with columns: High, Low, 1977, 1976, 1975.

OVERSEAS SHARE INFORMATION

NEW YORK

Table of New York overseas share information with columns: High, Low, Stock, 1977, 1976, 1975.

AMSTERDAM

Table of Amsterdam overseas share information with columns: High, Low, Stock, 1977, 1976, 1975.

BRUSSELS

Table of Brussels overseas share information with columns: High, Low, Stock, 1977, 1976, 1975.

PARIS

Table of Paris overseas share information with columns: High, Low, Stock, 1977, 1976, 1975.

VIENNA

Table of Vienna overseas share information with columns: High, Low, Stock, 1977, 1976, 1975.

BRASIL

Table of Brazil overseas share information with columns: High, Low, Stock, 1977, 1976, 1975.

TOKYO

Table of Tokyo overseas share information with columns: High, Low, Stock, 1977, 1976, 1975.

OSLO

Table of Oslo overseas share information with columns: High, Low, Stock, 1977, 1976, 1975.

SWITZERLAND

Table of Switzerland overseas share information with columns: High, Low, Stock, 1977, 1976, 1975.

BRUSSELS/LUXEMBOURG

Table of Brussels/Luxembourg overseas share information with columns: High, Low, Stock, 1977, 1976, 1975.

Notes and disclaimers regarding the data provided in the tables.

AUTHORISED UNIT TRUSTS

OFFSHORE AND OVERSEAS FUNDS

Table of Authorised Unit Trusts including Brown Shipley & Co. Ltd., Grosvenor Administration, and various other fund managers.

Table of Offshore and Overseas Funds including Arbutnot Securities (C.I.) Limited, Fidelity Mgmt. & Res. (Eds) Ltd., and various international investment funds.

Table of Insurance, Property, and Bonds including Abbey Life Assurance Co. Ltd., Equi & Law Life Ass. Soc. Ltd., and various life insurance policies.

Table of Insurance, Property, and Bonds including New Court Property Fund Mgmt. Ltd., Solar Life Assurance Limited, and various life insurance policies.

CIAL TIMES STOCK INDICES

Table showing CIAL Times Stock Indices for various sectors and dates.

IHS AND LOWS S.E. ACTIVITY

Table showing IHS and Lows S.E. Activity for various commodities and markets.

F-ACTUARIES INDICES

Table showing F-Actuaries Indices for various actuarial categories.

HONG KONG

Table showing Hong Kong market data and indices.

NEW COURT FUND MANAGERS LTD.

Table listing New Court Fund Managers Ltd. and their various investment funds.

COMMERCIAL UNION GROUP

Table listing Commercial Union Group and its various insurance and investment products.

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Table listing Royal Canadian Life Assurance Co. Ltd. and its various life insurance policies.

CLIVE INVESTMENTS LIMITED advertisement including contact information and insurance base rates.

Great people to build with Henry Boot Construction Limited

FT SHARE INFORMATION SERVICE

HOTELS - Continued

Table with columns: Dividend Paid, Stock, Price, Div. Yield, etc. for various hotel stocks.

INDUSTRIALS (Misc)

Table listing various industrial stocks with columns for dividend, price, and yield.

ENGINEERING - Continued

Table listing engineering stocks with columns for dividend, price, and yield.

DRAPERY AND STORES - Cont.

Table listing drapery and stores stocks with columns for dividend, price, and yield.

BUILDING INDUSTRY - Cont.

Table listing building industry stocks with columns for dividend, price, and yield.

AMERICANS - Continued

Table listing American stocks with columns for dividend, price, and yield.

BRITISH FUNDS

Table listing British funds with columns for interest, stock, price, and yield.

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Table listing Canadian stocks with columns for dividend, price, and yield.

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Table listing bank and hire purchase stocks with columns for dividend, price, and yield.

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Table listing electrical and radio stocks with columns for dividend, price, and yield.

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Table listing undated stocks with columns for dividend, price, and yield.

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Table listing international bank stocks with columns for dividend, price, and yield.

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Table listing corporation loans with columns for dividend, price, and yield.

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Table listing commonwealth and African loans with columns for dividend, price, and yield.

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Table listing chemical and plastic stocks with columns for dividend, price, and yield.

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Table listing beer, wine, and spirit stocks with columns for dividend, price, and yield.

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Table listing cinema, theatre, and TV stocks with columns for dividend, price, and yield.

DRAPERY AND STORES

Table listing drapery and stores stocks with columns for dividend, price, and yield.

BUILDING INDUSTRY, TIMBER AND ROADS

Table listing building industry, timber, and roads stocks with columns for dividend, price, and yield.

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Table listing food, grocery, and other stocks with columns for dividend, price, and yield.

FOREIGN BONDS & RAILS

Table listing foreign bonds and rails with columns for dividend, price, and yield.

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Table listing American stocks with columns for dividend, price, and yield.

BUILDING INDUSTRY, TIMBER AND ROADS

Table listing building industry, timber, and roads stocks with columns for dividend, price, and yield.

DRAPERY AND STORES

Table listing drapery and stores stocks with columns for dividend, price, and yield.

HOTELS AND CATERERS

Table listing hotel and caterer stocks with columns for dividend, price, and yield.

Table listing American stocks with columns for dividend, price, and yield.

Table listing building industry, timber, and roads stocks with columns for dividend, price, and yield.

Table listing drapery and stores stocks with columns for dividend, price, and yield.

Table listing hotels and caterers stocks with columns for dividend, price, and yield.

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RIALS-Continued

Table of RIALS-Continued with columns for Price, Last, Div, YTD, and various stock symbols.

INSURANCE-Continued

Table of INSURANCE-Continued with columns for Price, Last, Div, YTD, and various stock symbols.

PROPERTY-Continued

Table of PROPERTY-Continued with columns for Price, Last, Div, YTD, and various stock symbols.

TRUSTS-Continued

Table of TRUSTS-Continued with columns for Price, Last, Div, YTD, and various stock symbols.

TRUSTS-Continued

Table of TRUSTS-Continued with columns for Price, Last, Div, YTD, and various stock symbols.

Serving the world with financial expertise. SANWA BANK Tokyo, Japan

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Table of MINES-Continued with columns for Dividends Paid, Stock, Price, Last, Div, YTD, and various stock symbols.

MOTORS, AIRCRAFT TRADES

Table of MOTORS, AIRCRAFT TRADES with columns for Price, Last, Div, YTD, and various stock symbols.

Commercial Vehicles

Table of Commercial Vehicles with columns for Price, Last, Div, YTD, and various stock symbols.

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Table of Components with columns for Price, Last, Div, YTD, and various stock symbols.

Garages and Distributors

Table of Garages and Distributors with columns for Price, Last, Div, YTD, and various stock symbols.

NEWSPAPERS, PUBLISHERS

Table of NEWSPAPERS, PUBLISHERS with columns for Price, Last, Div, YTD, and various stock symbols.

PAPER, PRINTING ADVERTISING

Table of PAPER, PRINTING ADVERTISING with columns for Price, Last, Div, YTD, and various stock symbols.

SHIPBUILDERS, REPAIRERS

Table of SHIPBUILDERS, REPAIRERS with columns for Price, Last, Div, YTD, and various stock symbols.

SHIPPING

Table of SHIPPING with columns for Price, Last, Div, YTD, and various stock symbols.

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Table of SHOES AND LEATHER with columns for Price, Last, Div, YTD, and various stock symbols.

SOUTH AFRICANS

Table of SOUTH AFRICANS with columns for Price, Last, Div, YTD, and various stock symbols.

TEXTILES

Table of TEXTILES with columns for Price, Last, Div, YTD, and various stock symbols.

PROPERTY

Table of PROPERTY with columns for Price, Last, Div, YTD, and various stock symbols.

TOBACCO

Table of TOBACCO with columns for Price, Last, Div, YTD, and various stock symbols.

TRUSTS, FINANCE, LAND

Table of TRUSTS, FINANCE, LAND with columns for Price, Last, Div, YTD, and various stock symbols.

Investment Trusts

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OVERSEAS TRADERS

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RUBBERS AND SISALS

Table of RUBBERS AND SISALS with columns for Price, Last, Div, YTD, and various stock symbols.

TEAS

Table of TEAS with columns for Price, Last, Div, YTD, and various stock symbols.

Sri Lanka

Table of Sri Lanka with columns for Price, Last, Div, YTD, and various stock symbols.

Africa

Table of Africa with columns for Price, Last, Div, YTD, and various stock symbols.

MINES

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CENTRAL AFRICAN

Table of CENTRAL AFRICAN with columns for Price, Last, Div, YTD, and various stock symbols.

AUSTRALIAN

Table of AUSTRALIAN with columns for Price, Last, Div, YTD, and various stock symbols.

TINS

Table of TINS with columns for Price, Last, Div, YTD, and various stock symbols.

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Table of COPPER with columns for Price, Last, Div, YTD, and various stock symbols.

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Table of MISCELLANEOUS with columns for Price, Last, Div, YTD, and various stock symbols.

NOTES

Notes section containing various financial notices and company announcements.

INSURANCE

Table of INSURANCE with columns for Price, Last, Div, YTD, and various stock symbols.

PROPERTY

Table of PROPERTY with columns for Price, Last, Div, YTD, and various stock symbols.

TRUSTS, FINANCE, LAND

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TRUSTS, FINANCE, LAND

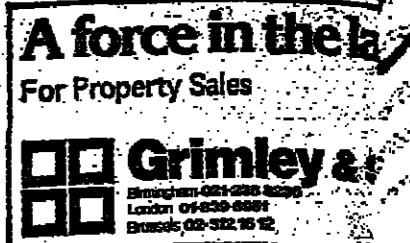
Table of TRUSTS, FINANCE, LAND with columns for Price, Last, Div, YTD, and various stock symbols.

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Beaverbrook dispute 'like no-go area'

BY ALAN PIKE, LABOUR CORRESPONDENT

INDUSTRIAL relations problems in Beaverbrook Newspapers were compared last night with "the no-go areas in Belfast" by Mr. Jocelyn Stevens, managing director, in comments on the engineers' dispute which halted the company's London production for a week.

Mr. Stevens described the agreement which ended the dispute after day-long talks at the offices of the Newspaper Publishers Association on Saturday as representing the beginning of a new style of newspaper management which would spread confidence throughout the industry.

"These left-wing bully boys have been stood up to, and the anarchy that exists in many sections of Fleet Street stamped out. I believe the agreement we have signed opens the way for this."

Many of the terms in the agreement appeared innocuous. Mr. Stevens added, but it was a reflection on the "state of anarchy in sections of Fleet Street" when they had to be set down on paper.

Officials of the NPA, he continued, had been "blank-faced with amazement" that Amalgamated Union of Engineering Workers representatives had agreed to sign the terms.

The dispute began last Saturday when 14 engineering staff were deemed to have terminated their contracts for holding a meeting in working hours in support of a 79 per cent pay claim.

Under the settlement all the men have been reinstated although at one stage of the dispute the company indicated that it did not include three chapel (office union section) officials in a reinstatement offer.

Key point

It emerged during the dispute that Beaverbrook Newspapers wanted to reduce the number of engineering staff. The key point in the settlement, Mr. Stevens said last night, was that the engineering workers were now "bound" to discuss cuts in numbers.

The Beaverbrook engineers now had the "least privileged chapel in Fleet Street" in terms of the rigidity of the conditions which they had to accept. Mr. Stevens went on.

After the settlement of the dispute on Saturday night pieces of laundry equipment which had disappeared a week earlier were found in a paper store after an anonymous telephone call. Police inquiries into the loss of the equipment are continuing.

Under the terms of the settlement it agreed:

- There will be production of all newspapers involved on a regular basis and without any interruption or break in production.
- The company will retain the right to use contractors to command new machinery.
- Routine maintenance on non-running plant to be covered on all shifts on a prescribed schedule as detailed by the overseers.
- Tea breaks as set out in the

IMF concern at unsatisfactory world economy

BY JUREK MARTIN WASHINGTON, Sept. 11.

THE STATE of the world economy in 1977 remains "unsatisfactory" by past standards and the scope for improvement in the short-term future is "limited," according to the International Monetary Fund.

In its annual report, due to be published to-morrow, the IMF finds some improvement from the conditions of one or two years ago and suggests that many countries have embarked on the right economic policies of adjustment.

But the report says: "Implementation of policies with an emphasis on medium-term objectives—limiting a gradual approach to reduction of inflation, absorption of the unemployed and adjustment of the external position—is likely to prove difficult."

The report warns against the consequences of protectionism. The persistence of such pressures as evident from rising protectionist pressures in industrial countries, continues to be cause for serious concern.

"If the forces of protectionism are not resisted, the resort to restrictions on trade would harm the open, international trading system."

The IMF also reiterates a familiar warning—the adjustment of currency rates are no substitute for the right domestic economic policies.

It concludes: "Both demand management and exchange rate policies have essential roles—distinct but interrelated—to play in the successful functioning of the international adjustment process as experience clearly shows, use of one without the other is apt to prove ineffective."

The report broadly endorses the trend to greater flexibility in exchange rate practices.

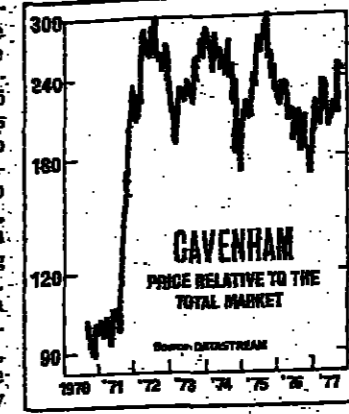
The high rates of inflation in Britain and Italy are singled out, but on the basis of the comprehensive stabilisation programmes that have been established, the U.K. and Italian inflation rates are expected to show significant declines in the period ahead.

On unemployment, the report agrees that structural problems have become important factors, but it generally ascribes persistent high unemployment to moderate growth rates.

The IMF recommends a broad two-part approach to the problem—incomes policies "in order to alleviate employment-inhibiting distortions in the cost price structure (particularly in the wage-price relationships), as well as to restrain the growth of claims by competing groups on the national product" and specific policies tailored to structural deficiencies.

THE LEX COLUMN How Sir James ke in the saddle

To-day Cavenham shareholders vote on the scheme whereby General Occidentale stands to increase its equity interest in the company from 75 to 100 per cent. The proposals were, apparently, dreamed up by Sir James Goldsmith's financial advisers while the maestro was away on holiday. Last year, the fact that a deal between the two increased GO's holding from 59 to just over 50 per cent was similarly presented, as a lucky chance: it was a Goldsmith aide claimed at the time, a pure coincidence that the transaction gave GO a majority of the votes.



however, Cavenham was always much less free with its equity. Its first major coup came in 1971 with the purchase of Bovril, a company with three times Cavenham's net assets which was bought at the cost of less than a quarter of the bidder's equity. The rest was financed by loan stocks and cash—which in turn was refinanced by asset disposals and the purchase of shares of cash shell from Keyser Ullmann. Half these shares were promptly sold to GO.

In its next big deal, the purchase of Wright/Moore, Cavenham again was stingy with its equity. Less than a fifth of this deal was financed by old-fashioned ordinary shares.

By the New Year of 1972, Cavenham was ready for its master stroke. Its balance sheet had been bolstered by asset-rich acquisitions. Its share price was in the stratosphere. The target was Allied Suppliers, a group with tangible net worth more than six times as great as Cavenham's own, and by successfully hitting the bull's eye Cavenham's future stability was assured. Many other companies were, like Cavenham, built on the back of that bull market but very few came out of it with the tangible wealth that was needed to survive the coming financial holocaust.

However a bid of this magnitude inevitably involved a substantial increase in Cavenham's outstanding shares, and it resulted in GO's holding falling from over two-fifths to less than a quarter of the equity. With Cavenham now valued at well over £100m in the market, rebuilding this stake looked a formidable proposition.

But help was at hand, for the Goldsmith magic had not been entirely confined to Cavenham. Capitalised at around £1m in 1971, the market value of Anglo Continental shot up to £40m, following a £1m injection of new capital by Goldsmith.

When bidding for companies outside the Goldsmith ambit, interests and a series of takeovers following year, when market had Anglo decided that be appropriate to invest in Cavenham of tune of 20 per cent equity.

Consolidate

This did not go well for Anglo. In 1975 the market value of Cavenham holding £10m: below cost stage its own capital down to just a few £4 enabled it to hold on Cavenham in Anglo which was per cent in 1977 prior to an outright Cavenham control. But his name did not seem to be in the more and climate that follows collapse, and its market glory were.

In the spring of came the deal which the share price of the share price of the purchase of Wright/Moore, Cavenham again was stingy with its equity. Less than a fifth of this deal was financed by old-fashioned ordinary shares.

When a partial tually emerged, holders fell over it accept it. And the current proposal for Preference shares heading for a good measure of state of demorable how the plan comes fore a sharp up general level of the latest development, culmination of one has happened in 1977, a transaction bemused the market now seem to fit to Chinese puzzle.

Shawcross urges appeal system for inquiries

BY MARGARET REID

A SYSTEM of appeal for anybody facing serious criticism in a report produced by Trade Department inspectors after an investigation of a company's affairs under the Companies Act, has been proposed to the Government by Lord Shawcross, chairman of the City Take-over Panel.

Lord Shawcross' idea is understood to be that there should be an opportunity for appeal, perhaps to a retired Law Lord appointed for the purpose, when any significant criticism was about to be made of the conduct of an individual.

Such an Appeal Judge would proceed by studying the shorthand record of the inquiry, without re-hearing the case. If he considered any of the Inspectors' criticisms or findings were not justified by the evidence, or that the inspectors had gone outside their terms of reference, he would say so.

A somewhat similar appeals system already exists in the Take-over Panel, which refers the bid affairs and is part of the City's voluntary regulatory apparatus, complementing the legal controls over business activity under the company law.

Lord Shawcross, a former Attorney-General, has also suggested another important alteration to the arrangements—the basic principle of which he has always supported—for the conduct of the investigations under the Companies Act, 1948, into concerns where something amiss had been observed.

To speed the inquiries, which often now drag on over several years, he has proposed that they should be carried out by full-timers drawn from a new permanent panel of senior barristers with commercial experience to be specially assembled for the purpose. The people appointed would be recruited from the Bar on the Lord Chancellor's nomination, probably at around the age of 55.

Improvements

They would have some such title as Company Law Commissioners, would be salaried with pension rights, and would have a status comparable with that of County Court Judges. A similar panel could also be formed of senior accountants to share in the usual way in the inquiries.

The proposals on appeal procedure and the panel of Commissioners which Lord Shawcross has put to Mr. Edmund Dell, the Trade Secretary—and discussed with him—are in tune with thinking he has outlined in the past for improvements to the inspection system.

In October, 1973, Lord Shawcross described at a Financial Times conference the idea of having full-time inspectors and he publicly mentioned the possibility of some sort of appeal more than a year ago.

Last week, in his foreword to the Take-over Panel's annual report, he claimed that the statutory machinery under the Companies Act could be made more efficient and was at present "open to serious criticism under various heads." He spoke of uncertainty in some cases as to why inspectors had, or had not, been appointed, of lengthy delays in concluding some inquiries, and of "the appointment of unsuitable persons as inspectors of the present system."

Lord Shawcross' suggestions to Mr. Dell are understood to have been prompted by his attention, as a lawyer, to two particular principles he regards as specially important, namely that justice must not be delayed and that it must not only be done but must manifestly be seen to be done.

There has been some feeling in a number of quarters that company investigations are too slow and that there should be some scope for appeal so that an individual should not face criticism on the basis of findings by two inspectors alone.

Advice soon on big store siting

BY ELINOR GOODMAN, CONSUMER AFFAIRS CORRESPONDENT

THE Department of Environment's long-awaited advice to local authorities on the siting of large stores will be published shortly.

It is expected to disappoint those retailers who want to build super stores outside existing shopping centres. They had hoped that the planning note would help overcome the present considerable planning obstacles—especially in the south of England, where local authorities have tended to take a tougher line.

The note, which still has to be approved by Ministers, is expected to underline that larger stores mean lower prices because of the economies of scale they allow. To support this view, research, commissioned by the Ministry of Agriculture, into the prices charged by existing hypermarkets may be published at the same time.

This more positive attitude towards large shops is likely to be balanced, though, by a re-statement of the Environment Department's belief in the need to regenerate existing city centres.

The retail trade is sharply divided over the whole issue of superstores and hypermarkets. Supermarket leaders argue that only by building large single-storey stores of 50,000 square feet and upwards in uncongested areas—either on waste land within towns or on the edge of towns—can they give consumers both the prices and the facilities such as free car parking that they want.

Many small traders strongly oppose such developments, seeing them as a threat to their own future. More important in planning terms, however, has been the resistance of many local authorities.

These have rejected planning applications on the grounds that such large stores would bleed existing shopping centres of their trade and so speed up the decline of city centres.

In July last year the Department of the Environment issued a draft revision of the control policy note covering development of large stores. While headed about with provisions, it suggested that, in certain circumstances, large stores built outside existing shopping centres could be a good thing.

Such planning notes are not binding on local authorities but supermarket leaders felt that if it had been adopted as formal policy it might have made it more difficult for councils to oppose large developments.

Since then Mr. Peter Shore, the new Secretary of the Environment, has unveiled his policy for revitalising the city centres, which the draft note has been bitterly attacked by a number of influential organisations including the Association of Metropolitan Authorities.

The department's decisions on planning applications referred to it have also suggested a hardening rather than a relaxation in its attitude towards large stores.

Overdraft cost cut expected to bring banks into line

BY MICHAEL BLANDEN

A REDUCTION in the cost of bank overdrafts is likely this week after the cut in the Bank of England's Minimum Lending Rate on Friday from 7 to 6½ per cent.

The big clearing banks are now under pressure to bring their base rate for lending down from its present 8 per cent, possibly to 7½ per cent. At this level, their overdraft rates are well out of line with the general cost of short-term money in the City markets.

Even before last week's renewed downward trend, the clearing banks had seen signs of big customers switching their borrowing to other sources.

The American banks in the City as well as other lending groups have been able to offer cheaper money based on the present level of market rates.

The clearing banks were taking a cautious line on their rates on Friday, however, because of the problems they face in relation to the rates they are able to offer on their deposit accounts.

The 4 per cent now available on seven-day branch deposits is well below the rates offered by competing outlets, and the banks have been losing funds to building societies and local authorities.

A further cut in lending rates would leave the banks with a choice between keeping their deposit rate at its present level and taking a consequent cut in their profit margins, or of reducing the rate and running the risk of losing more funds.

In this situation, if one of the big four banks decides to reduce its rates, the others are likely to follow, but there is some uncertainty over which is likely to be the leader.

The outcome of the debate could be a ½ per cent cut in base rate to 7½ per cent, leaving the rate paid for overdrafts by top-quality blue-chip company customers at 8½ per cent.

Press pressures grow

A WARNING of growing pressure on the Press to limit the spread of news was given at the week-end from Mr. David Chipp, editor-in-chief of the Press Association.

Pressure came from the "Do good," the "Establishment" and the "Let's lean over backwards to be fair to the accused" lobbies, he told a dinner of the local government group of the Institute of Public Relations in Newcastle-upon-Tyne.

The "Do gooders"—well intentioned people, were against reporting because in their view it made things worse. Nothing should be reported on such matters as race, or, at least, journalists should make valued judgments first.

The new Race Relations Act raised such questions as "can we publish a Powell speech in its entirety?" And "can we publish the National Front election manifesto?"

He also warned of the pressure on the Press from within. It was raised such questions as "can we publish a Powell speech in its entirety?" And "can we publish the National Front election manifesto?"

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Weather

U.K. TO-DAY		at first but brighter later. Max. 23C (73F).	
SOUTHERN England will be mostly dry with sunny spells after a cloudy start. The North will become brighter after early drizzle and showers.		East England, W. Midlands, Scotland, Isle of Man	
London, E. Anglia, S.E. England, E. Midlands, Channel Isles and S.W. England Mostly dry. Cloudy and misty		Wales, N.W. England, Lakes, Scotland, Isle of Man Cloudy with outbreaks rain and drizzle becoming mostly dry Central and S.W. Scotland, N. Ireland Sunny intervals and showers. Max. 15C (59F).	
Mostly dry. Cloudy and misty		Outlook: Mostly dry apart from some rain.	
BUSINESS CENTRES		HOLIDAY RESORTS	
Amst'dam F 20 80	Madrid S 21 70	Amst'dam F 20 80	Madrid S 21 70
Algers F 21 70	Manchester S 21 70	Amst'dam F 20 80	Madrid S 21 70
Barcelona S 24 72	Melbourne C 12 70	Amst'dam F 20 80	Madrid S 21 70
Berlin F 17 50	Milan S 22 72	Amst'dam F 20 80	Madrid S 21 70
Brussels F 18 50	Montreal S 22 72	Amst'dam F 20 80	Madrid S 21 70
Buenos Aires F 19 50	Newcastle S 22 72	Amst'dam F 20 80	Madrid S 21 70
Bombay F 20 50	New York S 21 70	Amst'dam F 20 80	Madrid S 21 70
Braunschweig F 18 50	Oso S 21 70	Amst'dam F 20 80	Madrid S 21 70
Buenos Aires F 19 50	Paris S 21 70	Amst'dam F 20 80	Madrid S 21 70
Calcutta F 21 50	Prague S 21 70	Amst'dam F 20 80	Madrid S 21 70
Colon F 19 50	Rio de J. S 22 72	Amst'dam F 20 80	Madrid S 21 70
Copenhagen F 18 50	Rome S 22 72	Amst'dam F 20 80	Madrid S 21 70
Dublin F 19 50	Singapore S 22 72	Amst'dam F 20 80	Madrid S 21 70
Edinburgh F 18 50	Singapore S 22 72	Amst'dam F 20 80	Madrid S 21 70
Frankfurt F 19 50	Singapore S 22 72	Amst'dam F 20 80	Madrid S 21 70
Glasgow F 18 50	Singapore S 22 72	Amst'dam F 20 80	Madrid S 21 70
Helsinki F 18 50	Singapore S 22 72	Amst'dam F 20 80	Madrid S 21 70
Hong Kong F 21 50	Singapore S 22 72	Amst'dam F 20 80	Madrid S 21 70
London F 19 50	Singapore S 22 72	Amst'dam F 20 80	Madrid S 21 70
Lyons F 18 50	Singapore S 22 72	Amst'dam F 20 80	Madrid S 21 70
Luxemburg F 18 50	Singapore S 22 72	Amst'dam F 20 80	Madrid S 21 70

Youghal Carpets (Holdings) Limited

INTERIM STATEMENT 1977

The Board of Youghal Carpets (Holdings) Limited has declared an interim dividend of 8.15% on the issued ordinary share capital of the company in respect of the year 31st December 1977. Shareholders will be entitled to a tax credit calculated at 15% of this dividend. The comparable dividend in 1976 was 12.5% and the basic rate calculated at 20.48%. The dividend will be paid on 25th October 1977 to shareholders registered at the close of business on 7th October 1977.

The Directors report that unaudited trading results for the half-year ended 30th 1977, with comparative figures for the first half of the previous two years, 1976 and 1975 are shown on the Table below.

Turnover increased over the previous year by 13% and the trading profit was 5.1% of turnover, compared to £2,049,000 being 8.1% of turnover in 1976.

The drop in trading profitability was due to continued unprofitability in the Morris & Co. (Kidderminster) Ltd. and Youghal Carpets Ltd. The unprofitable plants was referred to in the Chairman's Statement accompanying the Report 1976 and it was hoped that the situation would be rectified more rapidly than to be the case. However, it is believed that the measures which have been taken to become effective over the next six months. The losses generated at these plants had a serious effect on the trading profit. In addition, the months of April, May and June were probably the worst trading months for the carpet industry this century.

The profit before tax was further eroded by the high interest charge, being higher than in 1976 and £486,000 higher than the first half of 1976, as shown in the accompanying Table. Plans are in hand to drastically cut borrowing during the half of the year which will be accomplished by stock reduction and tighter stocks at all plants. Traditionally July and August give no indication of trading for the half of the year, as these months are not selling months and accordingly it is not possible to make predictions for the second half of the year.

HALF-YEAR TRADING RESULTS

	Jan./June 1977	Jan./June 1976	Jan./June 1975
Group Turnover	25,756	22,638	17,436
Group Trading Profit	1,736	2,049	1,522
Deduct: Interest	971	852	485
Depreciation	404	355	286
Profit before Taxation	421	1,042	551
Estimated Taxation	59	166	145
Profit after estimated tax and before exceptional tax credit	362	876	406
Exceptional tax credit relating to stock relief	—	—	504
Profit after estimated taxation available to Group Shareholders	362	876	910

BRIAN L. J. O'BRIEN, Chairman

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Leyland faces constraints

Continued from Page 1

and Special Products Groups to give an overall profit of about £10m. over the six months.

Though these disappointing results have been fully expected since the toolmakers' dispute, they are depressing for the company after its relatively perky performance in its first full year under State ownership, when it delivered a £70m profit.

What the half-year figures underline is that a great deal of last year's £70m came from currency profits caused by the weak state of the pound at that time.

The latest results give a clearer picture of the company's underlying financial performance. Special Products has done well to deliver profits of about £9m., but cars have slipped into losses, and Truck and Bus has contributed much less than in its really good years.

Leyland is in a position where it can scarcely hope to show really healthy figures for the full year. The Cars Group will take some time to recover from the effects of the Lucas dispute, and the management is already faced with sporadic strikes over wages.

This means that Mr. Park will have no alternative but to stress again the damage which further labour unrest would do to the company's figures in the second half.

The company at present has no hope of meeting the target cash generation figure of £1.50 for every £1 supplied by the Government, which the National Enterprise Board, the company's major shareholder, has stressed is the main criterion for future investment.

Because of these problems the company's model policy is under continuing review by the Enterprise Board.

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